



SATURDAY NIGHT



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1 to 12

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The FRONT PAGE

Better Than Written Pledges

The course taken by both Great Britain and the United States since the failure of the Geneva conference on naval disarmament, is better and more promising for future peace than any written agreements that might have been reached could have been. On Feb. 23rd, the United States Congress gave the plain answer to big navy boosters and to those who have been talking of a future war between the two great English-speaking powers by cutting the estimates involved in the naval programme of President Coolidge and his Secretary of the Navy, Mr. Wilbur, from \$750,000,000 to \$214,000,000, and lopping off whole sections in the varied schedule of alleged naval needs. This is in line with the course taken by Rt. Hon. Mr. Bridgeman, First Lord of the Admiralty in the Baldwin cabinet, whose first act after the Geneva fiasco was to curtail Britain's naval programme. Apparently the Geneva discussions had one important consequence. They convinced the participants that neither Great Britain nor the United States had any serious thought of war between the two countries, and that since no other country save Japan has to-day any aspirations to hold a place as a naval power that condition means security.

How serious President Coolidge really was in sanctioning a naval expenditure of three quarters of a billion dollars in the face of his known devotion to economy is a matter of doubt. It seems more than possible that his position was but lip loyalty to the United States steel interests, which since 1920 have controlled Republican nominations for the Presidency, and propose to do so this year if they can steer Mr. Hoover up a blind alley. The steel interests certainly picked a wonderful figurehead in Harding, and their support of Coolidge has not convinced anyone that he is other than a highly respectable person devoid of imagination. Quite obviously they have lost their grip on Congress. The action of the latter body is doubly welcome as a snub to fire-eating admirals, who have been preaching the doctrine that war promotes trade. The talkative Admiral Plunkett is but a third rate imitation of the almost forgotten German chauvinist, Admiral Von Tirpitz, whose favorite festival "Der Tag" had such a disastrous ending. The world has advanced so far in sane thinking that professional navalists and militarists shouting that the world must prepare for war are hopelessly discredited.

In a speech before the students of Glasgow University early in February, Viscount Cecil, one of Great Britain's plenipotentiaries at Geneva, told his hearers that war with the United States was a theoretical impossibility. If Great Britain accepted it as a possibility, she would be obliged to abandon present policies of defence and aim at fortifying Canada. "We are right," he continued, "to disregard the possibility of war with America, because I think it is one of those contingencies that is so unlikely to happen that it would be foolish for us to base our policy on any such event." He was also emphatic that Great Britain could not really deal with the armaments question without the assent of America. It must be satisfactory to that great and sincere pacifist to find the ideals he has striven for being brought into effect by statesmen and parliamentary bodies without the need of written agreements.

Britain's Envoy to Ottawa

Perusal of British editorial opinion shows that the arrangement recently struck between Hon. Mr. Amery and Hon. W. L. M. King for a British envoy resident in Ottawa has been very well received, across the sea. Acquiescence is based on a reason which would not first have occurred to Canadians. Attention was recently drawn to obvious apprehensions that a group of plenipotentiaries from various parts of the British Empire treading on each others' heels in foreign capitals would complicate and embarrass the foreign relations of Great Britain and the various Dominions. The idea of a British envoy to Canada is supported by most British responsible newspapers as a possible safeguard against this danger.

The London "Times"—with which Mr. Amery was himself long connected—says that the most essential service such an envoy can render is that of a channel between the Canadian government and British foreign policy. It holds that a broad grasp of international relations, and especially of the situation in Europe will matter more than any special knowledge of the Dominions, and the training of whoever may be appointed should have been obtained in the diplomatic service rather than the Colonial Office. "Moreover," it adds, "the appointment of a man who has been in close touch with the work of the Foreign Secretary should help to straighten out the tangled line of division which still separates the work of the Foreign Office and that of the Colonial and Dominion Offices in London. The responsibilities of these departments overlap at every point, yet each is clearly too often ignorant of what the other is doing, and there has always been too much tendency to leave the Dominions out of count altogether in the discussion of foreign policy. Nothing is better calculated to bring them consistently into the picture of international politics than the establishment in Ottawa of a first rate representative of the British Government with a broad outlook on the affairs of the world."

The Edinburgh "Scotsman" takes the same view and says: "...There is room for variety in the methods adopted to ensure that Imperial foreign policy should be homogeneous. Canada has chosen a means of communication that is comparable with, though distinct from, the normal method of intercourse between independent States. The British Envoy in Canada may be almost an ambassador. At all events he will have an interpretative and diplomatic function, and will presumably help to adjust divergencies of view between the British Dominion Governments."

These views may not suit the "gosh-darn" type of Canadian who is rather intoxicated with the idea of the "status", who senses something Satanic in the phrase, "Downing street" and wishes to see this country embark on an era of "shirt sleeves diplomacy", but they are soundly sensible.



INDIAN VILLAGE IN NORTHERN BRITISH COLUMBIA

One of the paintings of Jan Van Empel, an artist of Dutch birth, who has spent some time in Alaska and British Columbia, where he has made a remarkable series of pictures now attracting widespread attention.

Famous Nova Scotian's Passing

In the death of Hon. MacCallum Grant, the Province of Nova Scotia has lost one of its most distinguished sons—a fine type of citizen as he was a fine type of man. Born in Hants County, Nova Scotia, eighty-three years ago, he lived all his life in his native Province, to which he devoted two successive terms of service in the office of Lieutenant-Governor. Prior to his appointment to that post in 1916, though active in business life, and deeply interested in all movements calculated to promote the social and economic well-being of the Province, he had taken no prominent part in public affairs. Though a life-long Conservative, he never contested a constituency in the interests of his party. Hence he was appointed Lieutenant-Governor rather for the reason that, in his whole career, he had typified a singularly high standard of citizenship than as a reward for any services he had rendered to the political party to which he adhered. But rarely has any Lieutenant-Governor attained a wider and more deserved popularity in his Province than fell to his lot, and few have discharged the duties of that office with equal zeal and devotion to the public interests. He proved himself a born leader in all the war-time and post-war activities that synchronized with his first term of office.

Indeed, it was due to the general recognition of the admirable manner in which he performed the manifold duties that those strenuous years imposed on him that Liberals joined with Conservatives in urging an extension of his time of office in 1921. In a Province where people take their politics as seriously as they do in Nova Scotia, this constituted a very notable tribute to his private and public worth. He was a man of wide reading and rare culture, and to a native and natural sagacity of a high order he added a kindness of heart that endeared him to all. In his native Province he will long be remembered as one who served his day and generation faithfully and well.

Montreal's Municipal Proposals

The Montreal bill has lately been under discussion before the Private Bills Committee of the Quebec Legislature, and, as a result of such discussions, it emerged from the committee stage greatly improved in many important respects. The modest proposal that the term of office for which the aldermen of Montreal are elected should be increased from two to four years was summarily rejected. The ingenious idea of something like a "gerrymander" of some of the wards into which the city is divided, just a few weeks before the civic elections are in the tapis, was also nipped in the bud. Best of all, at the suggestion of Premier Taschereau, the proposal for a new referendum for necessary public works was withdrawn. This last proposal contained some very curious provisions which are singularly symptomatic of the Montreal aldermanic mind.

It will be remembered that the city of Montreal recently submitted to the property-owners a referendum asking approval for the raising of a loan for various city improvements. The approval asked for was refused, the refusal being probably due, as we suggested at the time, to a not unjustifiable feeling, on the part of the property-owners, that the objects on which the large sums asked for were

to be expended were not defined with a sufficient explicitness as to safeguard such expenditures adequately, and that the incoming, and not the outgoing, aldermen should be entrusted with expenditures so huge. However, the Montreal aldermen saw, or thought they saw, a way of overcoming the refusal of the uncomplimentary property-owners to vote the money asked. Accordingly they inserted in the Montreal bill, which has just been before the Private Bills Committee, a clause providing that, on the holding of a referendum on a money by-law, those who do not vote shall be deemed to have voted in favor of the by-law. Premier Taschereau, we imagine, has no reason to bear any grudge against the majority on the Montreal council, but such a patent attempt as this at "loading the dice" was too much for him. "I cannot approve," he said, "of the system asked for by the city of Montreal, namely that those who do not vote shall be considered as having voted in favor of a money by-law. If we give it to all the cities of the Province, and in that way consecrate a principle that those who do not vote are in favor of a measure."

Seeing that, of those entitled to vote on the recent referendum, some two-thirds did not do so, it is quite apparent that the aldermen opened their mouths sufficiently wide in inserting a clause to the effect indicated above in the bill. Its insertion was a glaring piece of effrontery and goes to show to what lengths the coterie that for too long has "ruled the roost" at the city hall will go in the attempt to get its own way at all costs. These are days when world-contests, of one kind or another, are in high favor. If ever one is instituted for unmitigated gall, the coterie in question should easily out-class all comers from all quarters.

Jewish Rights In Public Schools

The judgment of the Privy Council rendered early in February, clears up certain points relating to the rights of Jews, with regard to Protestant and other schools in Montreal, which have for long been the subject of dispute.

For example, there is the question of whether persons professing the Jewish faith are eligible for appointment either to the Protestant Board of School Commissioners in Montreal or to a Protestant Board of Examiners. By a Provincial statute of 1903 it was provided that persons professing the faith in question should, for school purposes, be regarded as Protestants and should be subject to the same rights and privileges. On this point the Supreme Court of Canada had held that this statute did not purport to extend to Jews the right to be represented on the Protestant Board of School Commissioners in Montreal or on any other Protestant Board of Examiners. Now, however, the Privy Council has laid down the contrary of this, holding that the language of the statute referred to is sufficiently comprehensive to afford sanction for the appointment of persons professing the Jewish faith to the Protestant Boards of School Commissioners and Examiners. At the same time, it appears to be the view of the Privy Council that the statute mentioned was itself ultra vires in enabling persons professing the Jewish faith to be appointed as aforesaid and it states that its ruling that such persons are eligible for such appointment is based "on the construction of the statute."

One very interesting point was cleared up by the Privy

Council in the course of its judgment. The contention had been put forward that the word "Protestant" used in the Provincial statute must be construed as meaning merely "non-Catholic" and as accordingly including Jews. The Privy Council says such a contention is "quite intolerable". It adds, in language that strikes one as rather strange: "The Protestant community, although divided for some purposes into different denominations, is itself a denomination."

Is Lloyd George Really A Journalist?

In recent weeks the question of when and what is a journalist has been to the fore in Great Britain in connection with the election of Mr. Lloyd George to the National Institute of Journalists, a very powerful body in Great Britain, which has one analogy in Canada, a British Columbia organization of similar name. Mr. Lloyd George was elected by the parliamentary branch of the Institute to membership in their section; but some working members in other sections were not so sure of the former Prime Minister's eligibility. However, it is not likely he will be expelled with bell, book and candle.

For four years Lloyd George has been writing weekly articles on international politics, in addition to his other manifold activities, and has never experienced the pangs of the rejected contributor. Far from it. Every week he has the privilege of seeing his own message in a Toronto evening newspaper, and indulging in the sinister sport of counting the number of typographical errors with a view to reproaching the managing editor. His correspondence has also appeared in quite a number of other newspapers in various parts of the world. Consequently he has the right to feel that he is a journalist and if anyone should challenge his claim, exhibit A in his behalf would be his bank account, for it is estimated that his rewards from writing for the press since he took his pen in hand have averaged upwards of \$90,000 per annum. In the face of these figures we think that Mr. Lloyd George is fairly well justified in assuming himself to be a journalist.

Of course it has always been a grievance with certain journalists that the highest stipends for writing for the press usually go to men whose fame has been earned in some other line of activity. In America there have been few more highly remunerated writers than the baseball excelsior, "Babe" Ruth. Skill and experience as a writer have little to do with actual rewards. So far as we know the highest price ever paid by a single newspaper to a contributor was to Horatio Bottomley for a weekly "sermon" of a highly pious flavor, in one of Lord Rothermere's newspapers, and for which he received over \$1,200 per exhortation. As Bottomley was at that time engaged in expending his earnings, as well as the earnings of many others, on race horses and champagne, his sermons had a peculiar piquancy for those familiar with his little ways. The earlier annals of the Canadian press show that the highest price paid for contributions up to the nineties, was by the Toronto "Mail" to Reginald Birchall, who had won international fame through a murder he had committed near Woodstock, Ont. Birchall had hardly served his apprenticeship as a writer when the hangman intervened, and his literary fame was largely posthumous. The fact is cited merely to prove that the higher rewards of journalism largely go to men who have won fame in other fields,—fame which can be capitalized by the publisher.

The case of Mr. Lloyd George is somewhat different. His early rewards were based on his immediate fame as a war statesman, and were supposed to be a temporary affair. But he has since "made good" as a continuous worker for the week-end press, and more than four years of continuous application certainly entitle him to admission of even so august a body as the National Institute of Journalists.

Galsworthy Should Visit Canada

A recent issue of "T. P.'s Weekly" contains an article by John Galsworthy, the great novelist and gifted dramatist on "Reforms I Should Like to See". The intense humanitarianism of Galsworthy is known to all his readers and gives a unique quality to many of his plays. Anything he says on the subject of social reform is therefore of profound interest, and it is flattering to feel that many of the reforms he desires to see have already been accomplished or are on the way to become so in Canada.

First of all he would like to see school children taught that no paper or rubbish of any kind should be left about in streets or country places. This is a gradual process, but something in this direction is being done in our schools and most offenders in this respect are adults.

Again he would like to see all school children definitely taught to be kind to animals and birds. In most towns and cities of Canada this class of instruction has become so much a part of school life that the results achieved within the past few years are little short of miraculous. Where school boys used to stone squirrels, they can in summertime be seen feeding them nuts and coaxing them to come and play, on all the residential streets of cities like Toronto.

Mr. Galsworthy would like to see house-builders obliged by law to conform to a minimum standard of aestheticism, and a prayer offered up every Sunday "Give us taste in our time, O Lord." Canada has no laws on the subject but the improvement of taste in house-building is one of the most remarkable factors in the newer sections of our Eastern cities and of the residential areas of the newly created towns in the West.

He would like to see Art more closely allied to reality by liberal employment of artists to decorate public buildings, railway stations, hotels, etc. There is much to be done in this respect, but the movement is making rapid strides in Canada. Mr. Galsworthy makes a foot note on this phase in which he says he would like to see Art pass an examination in sobriety first. Force of public opinion seems to be accomplishing something of that sort here.

He would like to see not merely spasmodic meetings between employers and employed with a view to better co-operation in industry, but a meeting that never was dissolved. There is lots of room for development on these lines yet but such industrial relationships are an accepted principle with some of our greater corporations. Such co-operation has been opposed in the past by certain labor leaders, as calculated to cut the ground from under



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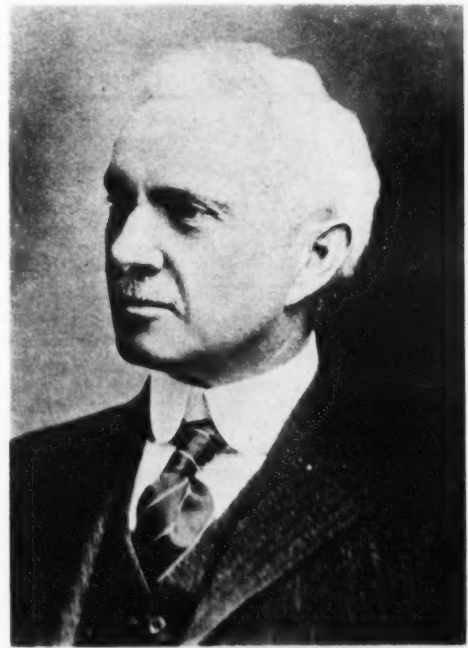
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Charles E. E. Ussher; A Great Railroader

BY JAMES ROWEL

OF THE old guard, who started with the Canadian Pacific Railway in the beginning and helped to build it up to its present proportions, few are left. One of the latest to fall was Mr. C. E. E. Ussher, General Passenger Traffic Manager, whose name for many years, now, has appeared on all rail and steamship tickets issued by the system. Mr. Ussher, who was in his 71st year, dropped dead on February 23 in his residence at Montreal, while preparing to set out for business. In this tragically sudden death he nearly had fulfilled to him the wish he had often expressed to his near friends in the saying "I have been raised a passenger man, I have remained a passenger man, and I pray God I may die at my desk—a passenger man".

That saying was characteristic of the man and yet it might be misunderstood. It was characteristic of him because in his eyes the railway passenger service was the vocation to which he had been called and which was not only worthy of his best efforts, but was to him a source of perpetual joy. It might be misunderstood, however, by those who did not know him in that they might conceive him to be a man of one idea, who knew nothing outside the narrowest interpretation of his duties. Contrary to that he held that, being a passenger man, nothing which concerned the welfare of the company's passengers could be foreign to him. He believed that a railway could not attain its zenith of prosperity unless all the people along and within reach of the line were prosperous. Responsible for the hotel and dining car systems of the line, he was forced in the early years in order to provide dependable supplies of perishable foods, to secure the establishment of poultry, dairy, and vegetable farms in the more sparsely settled parts of the country. He did not want to go into farming and arrangements were discontinued as soon as local people took hold themselves, but in dealing with these matters he attained a firm grasp on the question of food production. He had a habit, when authorities in any line of endeavor interviewed him, of drawing from them by a few, well directed questions, the facts that he re-



C. E. E. USSHER
General Passenger Traffic Manager of the Canadian Pacific Railway, who died recently at his home in Montreal, and whose name is familiar to the world wherever the Canadian Pacific flag is flown. As General Passenger Traffic Manager, Mr. Ussher, for more than twenty years held jurisdiction over all matters pertaining to passenger traffic, rail or steamship, in the company's system, and on both sides of the Atlantic and Pacific. He had charge, also, of the hotel chain and was largely responsible for the growth and development of this institution. The Royal York Hotel at Toronto had for many months been practically the sole object of his attention, and many of the new designs and outstanding features of the new hostelry will stand as a memorial to him in Toronto for many years. The late Mr. Ussher was a native of Niagara Falls. He joined the Canadian Pacific in 1886 as a ticket clerk and worked his way through the various grades to the office of the chief executive of the department.



LAUNCH OF GIANT FLYING-BOAT
The first British all-metal flying-boat "Calcutta" was launched from Short's Seaplane Works, Rochester, recently. It is a huge Short-Jupiter flying-boat, built to carry fifteen passengers in a saloon with buffet and kitchen attached. Driven by three engines, the "Calcutta" will be able to develop 1,500 h.p.

quired relative to the business they understood. Many forestry, lumbering, general farming, fruit growing, dairying, ranching, mining, fishing and other extractive industries. Because of his orderly mind facts, whether held mentally or set out in black and white, were arranged so as to be instantly available when required.

Though he signed, probably, as many transportation passes as any man in North America, he never rode on a pass but always purchased a ticket when travelling. This was not a fad but a well considered practice which helped to secure courtesy for the travelling public and to save a young ticket clerk from falling into careless and uncivil ways.

Mr. Ussher was born in Niagara Falls, Ontario, a member of a family which has produced a number of prominent men, including Dr. James Ussher, who was the Protestant Archbishop of Armagh and Primate of Ireland in the second quarter of the seventeenth century. Love of music was one of the characteristics of this family, and Mr. Ussher might have devoted his life to music if he had not been called to railroading. In person he was slight, of about medium height, with mobile features and quick, incisive actions and speech. Kindly and considerate, he yet had a withering scorn for hypocrisy, sham, and boastful inefficiency. He began his career in a ticket office when he was seventeen and for over half a century he showed what a man could do who believed his profession to be the finest in the world and that he had been effectually called to minister therein.

CA Modern Irish Demi-God An Impression of "AE"

BY WILLIAM ARTHUR DEACON

WHILE "AE" (George W. Russell) was amusing himself and a Toronto audience by recalling humorously his once youthful confidence in his, and his companions', ability to bring new hope and fresh glory to Ireland—particularly while he was telling of a chum's proposal that they should live in an overturned box-car and preach to the people—he seemed to be deliberately misleading his hearers as to the profound changes brought about by the band of young idealists of the late 'eighties, of which he was and is the unassuming chief. He would seem to say: "What rash dream we had: being older, I know better now". The facts are far otherwise. By light of the vision of Ireland's ancient greatness caught from Standish O'Grady, and by a faith sufficient to sustain them through the herculean and complicated task, these young men became the inspirers of their countrymen to the accomplished end of Ireland's rebirth in the arts, in agriculture and finance and in political responsibility. Nor were they mere dreamers: none have been more practical or faithful workers for the dream's realization.

Of them all, the most deeply consecrated, the most versatile, the hardest working and least pretentious was "AE", whose good judgment and cool temper through those turbulent times was like the place of peace at the heart of the storm. The whole movement turned around him as on a pivot. As he stood on the platform, gigantic, bearded and indescribably gentle, telling his anecdotes and speaking Irish poems in a soft and marvellously beautiful voice, it was easy to see why men have always trusted him and been ready to follow his sage and temperate counsel. The simplicity of extreme wisdom mingles in his nature with the patience born of great spiritual certitudes. He follows the vision still, with a patience learned from intensive experience. There emanates from him the controlled strength of real power.

To see him is to suspect the presence of a great man; to hear his voice is to know that he is one; and to listen to even the little he will modestly tell about his life is to appreciate the great events through which he has lived, and to feel a certain awe at the human source of the fineness and nobility that has elevated contemporary Ireland to a position it has not occupied for centuries. As he speaks—whether to an audience or an individual—his height causes him to lean forward and slightly downwards, and this trait, coupled with his gentleness of voice, creates the impression of a kindly giant addressing children; yet there is no shade of condescension in him. Indeed, he seems to have no idea of his own importance; and it is possible that his lifelong devotion to the highest national interests in several spheres has led him to an utter unawareness of self. Laboring for forty years to attain the concrete realities that correspond to and represent the high and other-worldly visions of his youth, and, above all giving himself to fellow workers in accordance with their needs, he has had little time to follow or think of personal ambition.

From all this it comes that the greatest of living Irishmen is possessed of a tremendous dignity, as sweet as it is unconscious. But if his compelling nobility has led me to sketch an angel, the impression is wrong, unless that angel be like Patsy McCann's "higher self" in James Stephens' "The Demi-Gods". No passionless being could have felt as deeply and worked as hard as he has. His courage is equal to his compassion. If we turn from his

lovely and mystical verses to his essays, which are usually of the same type, we find in "Imaginations and Reveries" the open letter to Kipling that is as bold and forthright as invective as we have in the language. He is, however, fundamentally a man of peace, a reconciler; and it was a wise choice that selected him to negotiate with Lloyd George at the crisis of the differences between Great Britain and Ireland. For his tolerance knows no bounds, and he has the breadth and versatility of mind to understand opposing viewpoints even when outside the range of his far-reaching sympathies.

THE PASSING SHOW

An American inventor has constructed an electric man which goes through appointed actions upon the playing of a flute. A rigid test of its ability to imitate human behavior would be the sounding of a saxophone.

ADD CANADIANA

Remarkable deductive powers of the logical "Leamington Post":

Yesterday afternoon, shortly after 4 o'clock, a considerable quantity of brick which had become loosened at the top of a front wall of Louis Smith's barber shop on Erie street north, fell with a crash to the sidewalk. Fortunately no one was passing at the time and no one was injured. Had the brick fallen on anyone, the person would no doubt have been seriously injured or possibly killed.

The estimable "Peterboro Examiner" suggests subtly that our worthy parliamentarians are up a tree:

Ottawa, February 18 (Canadian Press).—On Monday the House of Commons will begin the debate on the Budget. Yesterday Trade Mark and Design Act amendments were given third reading in the Commons. Estimates totalling \$1,935,000 for the Department of Agriculture were passed. Other items were allowed to stand. A vote of \$81,500 for public buildings in Nova Scotia was passed.

The joys of a sailor in port, as recorded by the "St. John Evening Times-Globe":

About 150 seamen were present at the weekly showing of motion pictures at the Seamen's Institute on Wednesday evening and they much enjoyed the picture which was entitled, "Butterflies in the Rain".

DRESS!

She was nothing to look upon, really!

A few bones and a bundle of fat;

But she got herself up so regardlessly

In such an astonishing hat—

Every man turned at once to behold her

Walking off with a trophy like that!

—Malvina Passmore.

The "Literary Digest" has an article on the effect of short skirts on business, which, however, fails to dwell on the point emphasized by office managers, that the men can't seem to concentrate on their work as they used to be able to do.

Notice in the "Parry Sound Northern Star":

After this date no wrecked motor cars must be left on the town garbage dump. Signed, H. Polkinghorne, Town Clerk.

There looks to be a good opening for a second-hand car agency in Parry Sound.

A New York lady is in possession of an amazing dog who says "I will" and "I won't" with astounding ease. Real progress will not have been made, however, until it is able to remark with considerable fluency, "I ain't".

Hal Frank

Cockroach

(From "The New Yorker")

IT WAS NIGHT. Half-way along the carpet leading to the revolving doors of the Ritz walked a cockroach. At the same moment we saw him, the doorman also saw him. It seemed as though a hush fell upon the town: a good deal was at stake. The doorman, loyal to his trust but too proud to bend, scuffed. This threw the cockroach off his course, but he spun on his heel, waved his antennae, and started back. For some reason he wanted to get into the Ritz. It would be warmer inside, possibly. On the doorman's face was a faint look of strain, and somehow we found ourself rooting for the cockroach. Again the doorman struck with his toe; again the foe counter-attacked. By this time we were trembling from head to foot; and on the third attempt we closed our eyes. When we opened them, the doorman was peering straight ahead, in the manner of doormen, and the roach was trotting off amiably in the direction of the Biltmore.



For men who SELECT their socks

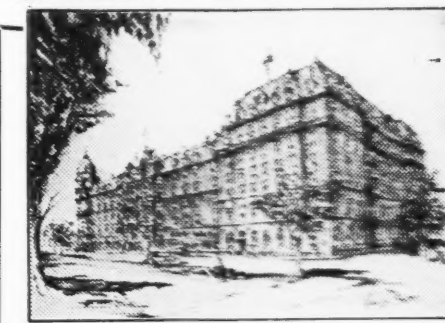
Some men take whatever socks are offered them. Others select their socks carefully—with an eye to appearance and a thought to economy.

The wide range of tasteful designs in Monarch Socks gives free rein to your fancy. And it is a distinct satisfaction to find that socks so good looking last so well—standing up to much wear and holding their color through many launderings.

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MONARCH HOSIERY for men

MONARCH-KNIT



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THE story comes to us of a young man who took his young lady to the movies, selecting, unfortunately as it turned out, a current film in which the sad-eyed Pola Negri's child is heartbreakingly torn from her by her estranged husband's crooked lawyers. The young lady, who had been seen to shudder several times, finally exclaimed, "Oh, it's too terrible! I can't stand it any longer. Come on, let's go over and watch 'em making cigarettes in the windows."

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The Art of Selling Art

The Effect of Modern Business Methods on an Ancient Industry

BY BERNARD K. SANDWELL

WE CAN all remember the days when Canadian painters
used to be divided into two classes—house-painters and
painters without houses. That was because painters who
did not paint houses could not make money enough to
live in them. The more fortunate ones lived in barns; the
rest did not live at all.

All is now changed for the better. The painting trade
—I mean the one that uses oils and canvas and gilt frames
—has been put on a business basis, with specialization and
mass production. The picture-painters are just as prosper-
ous as the house-painters. Some of them, not content with
living in houses, do even better; they live in first class
apartments, with a passenger elevator to bring up the
clients and the money and a freight elevator to take down
the framed pictures.

All this is due to modern business organization, and
as far as I can make out the painters did not do it them-
selves. They seem to have no instinct for specialization,
and very little for mass production. Most of them would
have gone on in the old way, like Raphael and Rembrandt
and a lot of other poor chaps who never heard of busi-
ness organization, painting a fresh type of subjects every
year, or at least as often as they got tired of the old ones,
and not caring a rap about the Principles of Marketing
or the Science of Sales Appeal. The Principles of Market-
ing, as everybody knows, declare that when you have estab-
lished a good-will for a certain kind of product it is your
moral duty to go on turning out that kind of product as
long as the good-will lasts.

I am only a poor unorganized literary man myself,
and I did not know anything about this progress of the Art
of Selling Art until the other day. I had, it is true, noticed
that the price of Canadian pictures seemed to be going
up. It used to be possible to buy quite a good small land-
scape for the price of three or four dinners—quite good
small dinners. The ratio is now getting to be more like
ten or fifteen to one in favor of the landscapes. In my
innocence I supposed that this might be due to a sudden
determination on the part of the Canadian million ires
to buy Canadian pictures instead of Dutch ones; and I
suppose I should have never learned the truth if I had not
happened to visit the studio of my old friend, H. Listowel
Thompson—better known as Totem-pole Thompson from the
prevalence of that object in his later works. I went to en-
list his interest in the productions of a young painter,
just out of the ateliers, whose wealthy great-aunt is a
vague sort of relative of mine, and who seemed to exhibit
some promise. I asked him if he could put the youngster
in the way of selling a few little things—just small twenty-
five-dollar stuff—more to encourage him than anything
else. Totem-pole, who is the soul of kindness, was stirred
to immediate action by my appeal. He fished out his soft
felt hat from underneath a palette and some tubes of paint,
where he keeps it in order to enrich its color.

"We'll go right down to the dealer's and see about it.
Which dealer, though? What sort of stuff does he do?"

"O, it's all right stuff," I said. "I've seen worse in
the Royal Canadian Academy. But—"

"O, my dear chap, that's not what I meant," he re-
plied hastily. "I'll take your word for that, especially as
it doesn't matter anyhow. These dealer fellows can sell
a flypaper with the flies on it, if it's in a nice modern
frame. What I mean is, what is his subject matter?"

"Why, anything, I suppose," I said in some surprise,
"so long as it's in the landscape line. He's been spending
his summers in Prince Edward Island, and most of what
he has now was done there. You know the kind of thing
—hay-wagons, lobster-boats, oyster-beds with reclining
oysters in various stages of undress, and so on."

THE hat paused on the way to his head. He decided to
scratch his head instead of covering it.

"Too bad," he began. "That territory's pretty well
allotted. There are five men doing Prince Edward oyster
beds now, one for Brush and Framingham and one for the
Gainsborough Galleries and the rest for various smaller
people. I don't think he would have a look in with any
oyster beds. The hay wagons might be better, but I don't
see how they can look very different from the hay wagons
in Nova Scotia, and they're being done by Giltry and Rome
and at least three of the Associates. What your friend
needs is a constituency."

"Hanged if I can see that," I replied. "What do you
mean, constituency? Do you intend to tell me that even
if he paints oyster-beds better or cheaper than Giltry, or
whoever it is that has the mortgage on them, he can't
sell pictures of oyster-beds?"

"I'm afraid that's it," said Totem-pole. "Not through
the Amalgamated Picture Dealers, anyhow. It wouldn't
be right. You see, each dealer, when he gets a painter to
agree to stick to a certain line—whatever line he finds
does best in the markets—undertakes not to handle the
work of anybody else in that line so long as the artist keeps
him supplied. It's perfectly sound business, and very good
for everybody. In the old days, when an artist discovered
a new type of paintable territory and popularized it, what
happened? Why, every Tom, Dick and Harry rushed up
there and began painting the poor chap's stuff. Now the
dealers will only allow a certain number—five or six at the
outside—to work on any one type of subject, and if the
boys are bright and get together in the right spirit they can
boost one-another's sales instead of cutting one-an-
other out. Take these oyster-bed men, for instance. They've
got a chap going all over Canada lecturing about the
beauty of oyster-beds, and the necessity of having a little
oyster-bed picture in the Canadian home. And their sales
have gone up over three hundred per cent. I hear the To-
ronto Back Lane Group are going to do the same thing
next winter."

"How does one get a constituency?" I asked.
"Well, there's always a vacancy when an established
artist dies or retires. So there is if he moves to some
other field—only of course he hardly ever does. But a
clever youngster doesn't need to wait for such things as
that. The land isn't all occupied, even in Canada, and
there's a huge field of subjects abroad. How would your
friend be on tropical stuff? There's a big demand for
that, from people whose houses aren't very warm in win-
ter so they won't hang Canadian snow scenes for fear of
making their guests feel chilly. And I know of several
Canadian lines that are open. Framingham was telling
me the other day that he was looking for a good man to
specialize on old Presbyterian churches, and another to do
skiing scenes. He says there's a huge public for both,
if they're properly worked up; and you can bet he knows
his business."

AT BRUSH and Framingham's we found Mr. Brush ex-
amining with evident signs of enthusiasm a collection
of paintings of log-jams on various Canadian rivers, with
raftsmen running about over them like flies on the stiff

cream on top of a milk jug. They were very well done,
full of movement and splash and sunlight; and they were
so much alike that nobody could tell one from another
except by the number of raftsmen and the colors of their
mackinaws. Mr. Brush could tell one from another, be-
cause he had them all ticketed and the prices were differ-
ent. He was rubbing his hands.

"There's a man with sense, Totem-pole," he said, jovi-
ally poking my friend in the ribs. "Ships me thirty pic-
tures, and all I've got to do is sell one of them—just one
—to Sir Willoughby Water-powers and another to old Tom
Bankhead, and every single one of the other twenty-eight
goes off automatically—no risk, no delay, no sales expense.
We just say to the customer: 'Here's a little picture just
like the very latest thing that Sir Willoughby bought for
his bathroom; you can't do any better than that'. And they
grab it at once. Now if this man had sent me thirty differ-
ent subjects, the selling cost would have been at least a
third of the retail price, and on this shipment it will be
less than five per cent. Standardize your work, my boy!
What do you mean by sending me three things last week
without a totom-pole in a single one of 'em?"

Thompson blushed. "I get so damn tired of totom-
poles. Wouldn't a few Maypoles or flagpoles or radio poles
do just as well?"

"No!" bellowed Mr. Brush, waving a log-jam before
the artist's face and looking at me for support in his
intense moral indignation. "Can't I make you understand
that you're a specialist and you've got to stick to your
specialty? Haven't I spent four years and thousands of
dollars getting you established as the world's leading ex-
pert in the painting of totom-poles, and now you want to
go and paint telegraph poles instead? You're all alike, you
artists. You won't stick to the thing the public has been
taught to want, and you keep on thinking that the pub-
lic can be taught to want something fresh. Well, I tell you
it can't, without spending a lot of time and money on
teaching it. And by the time I've finished teaching it to
like telegraph poles, you'll probably be wanting to paint
totom-poles again and the public will have forgotten all
about them."

I looked around Mr. Brush's room. True enough, one
whole side of it was full of Prince Edward Island oyster-
beds. The oysters were so lifelike that I immediately re-
membered that it was time for lunch. Totem-pole and Mr.
Brush were absorbed in their controversy; Totem-pole was
becoming more and more depressed, and Mr. Brush more
and more dictatorial. I withdrew quietly and telephoned
to my young friend to meet me at the club and have some
oysters on the half-shell. I told him of the situation about
oyster-beds, Presbyterian churches and skiing. The two
later subjects did not appeal to him. But being a young
man and fond of travel, the idea of tropical pictures as a
sort of psychological supplementary heating equipment for
Canadian homes took his fancy immediately. He said that
immediately after lunch he would repair to the residence
of his great-aunt and secure her financial backing for a
trip to either Central Africa or the Amazon. He did not
seem to mind which. I suppose he must have got it, for
five days later I received a letter from him, written in
New York on the eve of sailing, and asking me to notify
Messrs. Brush and Framingham that in a few months
they would receive a large shipment of paintings guaran-
teed to keep a dinner-party comfortable in the draughtiest
of dining-rooms. I hope he succeeds, but I cannot help
thinking that he would have done better if he had gone
into some sort of arrangement with a radiator company
for selling the steam-heating and the mural decoration to
the customer in one operation. It would have cut down
the overhead costs.

Memorabilia Charles Mair 1838-1927

Robert Hazenere in the "Guthrie Review"
HE SAID, "Roberts is a poet," and he said,
"My real home is in Ontario."
And coughed, and coughed, and shook his tired head;
And ruminated, "Yes, I hope to go
Back there again." But soon the thought had fled.
He looked at me and sighed, and turned his silvered
head.

"Then," thought I, "this is what all men come to;
The fitful dream before the final call."
Not knowing that the poet's mind had gone through
Again and yet again the darkened hall
Of memory now passing from the sunlight
Of early Spring to the long Summer's fall,
Wherein the fruit and corn were long since gathered,
And birds had taken their long southern flight.

Now that the sun has gone and twilight comes,
Above the hill a brighter star is seen;
Nearby an old and lonely partridge drums
As daylight leaves the quickly changing scene.

He said, "Good-bye! Come soon!" The wind seemed chide;
The day is dead, and his low voice is still



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MUSIC and DRAMA

"The Desert Song"—"Queen High" by the Empire Players—
Canadian Bill at Hart House—Rachmaninoff

"Desert Song" Brilliant in Many Ways

The high artistic level to which the presentation of musical plays has been raised during the past five years is evidenced in "The Desert Song," one of the successes of last year's season in New York, and now touring Canada. It is a singularly brilliant and melodious production, and its all-round excellence in casting has not been surpassed by an entertainment of its order seen in four.

Something exceptional was to be expected of an entertainment in which the librettists of "Rose Marie" (Hartman and Oscar Hammerstein, Jr.) collaborated with the composer of "The Student Prince," Sigmund Romberg. That it has not attained the sensational success of those two plays is the only reason to the fact that Oriental spectacle lacks the fresh and original appeal of the Canadian scenes of "Rose Marie" and the Hebbelitz episodes of "The Student Prince." But musically it is as white as the snow of the Alps. The writer saw the production at the New York Casino last spring, and very few alterations in the past have since been made. The substitution of Ethel Louise Wright in the role of the heroine, Margot, is indeed an improvement.

The plot is highly complicated and deals with the recent wars between the French and the Rifles in Morocco. It is romantic in their way as the adventures of Lawrence in Arabia with which the reading public is more familiar. I must warn the reader that if he goes into the play with difficulty in discovering what the story is about. A few speculative allusions to earlier episodes such as French playrights so skillfully weave into the benefit of life times would be unimprovement. It has, if anything, an excess of plot. In the main it deals with a young Frenchman who has made himself one of the Moors and later finds himself confronted with the completion of his duty to his father, a French General, who has been sent to Morocco to effect peace by less drastic methods than his predecessors have employed. Thus the hero is at one moment a mysterious desert figure known as "The Red Shadow" and at others apparently a young slacker who is the despair of his father. As the effect he wins the affections of the girl he loves, but in his real identity he experiences her only when his dual identity is revealed.

With music less glowing and a less rich, varied, and masterly operatic. "The Desert Song" would not doubt be a timely and timely affair but as it is it is constantly captivating and charming.

The music is distinguished and helpful in its oriental coloring, and gradually melodious. Mr. Romberg is the main most responsible for making the music a beneficial factor in the success of the modern musical play. When one contrasts the splendid array of music scores in this play with the sound row of sound boards that used to decorate the girl and music shows of ten years ago one is amazed that this innovation was delayed so long. The men are supplemented by a beautiful chorus of women always arranged in a movement with excellent voices and with a variety of costumes. Much of the merit of the entertainment is due to the conductor, Milton Schwartz, a splendid choral director, who also does wonders with limited orchestral forces. Added by a knowledge of but rarely beautiful vari-



MARY LEWIS
Soprano of the Metropolitan Opera Company, who will be soloist with the "Satanstoe" Society in its annual concert at Massey Hall, March 14th.

ety in color and design the extensive scenes are memorable.

The leading role of "The Red Shadow" is played by Robert Hildard, a very fine, handsome and capital romantic actor whose singing is at all times marked by pure, resonant intonation and distinguished expression. Ethel Louise Wright is a constant delight as the heroine, Margot—the most accomplished artist who has been heard in this type of entertainment this season. There is an exquisite sensibility in her acting and she has a pure and appealing soprano voice which she handles with exceptional artistry. But perhaps the most eminent of all the singing cast is the tenor, William O'Neal, who plays the role of a Moorish chieftain, Sid El Kar. He is very tall with a voice of rare lyric beauty, and unusual range, and his singing is at times marked by burning intensity. With good fortune he will go far. There is also a fine mezzo, Philip Ryder, who plays and sings the role of the Rifles with unusual distinction. Altogether they constitute as fine a quartet as has been heard in Toronto outside the field of grand opera. Eddie Russell, an easy and pleasing comedian furnishes most of the fun, and has clever assistance from a young soprano, Sally Sloan. The well-known actor, Edmund Ethon, is excellent as the French general, and two handsome women, Amy Atkinson and Inaberg Torop, are admirable in contrasted minor roles.

The Growth Of Edith Tulliaterra

Recently Edith Tulliaterra essayed the most difficult task of her career when she acted the role of Paula, the title part, of Sir Arthur Pinero's most celebrated drama, "The Second Mrs. Tanqueray." The stature of the role in a technical sense is evidenced by the names associated with it in the closing years of the nineteenth century when it was played by three of the most eminent actresses of the London theatre, Mrs. Patrick Campbell, Mrs. (now Dame) Kendal and Olga Nethersole, and also in an Italian version by Eleonora Duse. If one wished to be unkind the names of certain celebrated actresses who have failed in it could be cited as even stronger proof of the difficulty of the attempt. That Miss Tulliaterra should have succeeded in giving a most convincing, appealing and satisfying interpretation of the unfortunate Mrs. Tanqueray is clear proof of the artistic strides forward she has lately been making.

Her instinctive ease in any role she plays was acquired in childhood, for she has been on the stage from infancy. Her charm, technical skill and grasp of the psychological phases of a part were demonstrated while she was a girl in her early teens, but for a good many seasons she has been identified with ingenue roles in which beauty and sweetness were the first requisites. When she came to Toronto last September it was with the definite purpose of acquiring experience in roles of larger scope, and the culminating point of her labors has been Paula Tanqueray.

Like most of the greater emotional roles, Paula admits of different interpretations conditioned by the temperament of the actress, although the general outlines of the character are very clearly indicated by Pinero. He devoted a degree of thought and care to building up his characters, and filling out the details of his narrative, that might well be emulated by the sketchy young playwright of today. The Second Mrs. Tanqueray was indeed an epochal work in the modern British theatre. It affected the whole course of future events, in its rejection of established conventions and social taboos, and it was also the first important application to English social drama of the naturalistic technique of Henrik Ibsen, whose centenary is being celebrated throughout Norway this month. Those silly people who apply the term "old fashioned" to anything dating back more than ten years will, however, find little save artistic excellence to justify that charge against "The Second Mrs. Tanqueray." True, the text alludes to dog carts rather than motors, for in 1893 millions of benighted people had never sat in an automobile. The chief spectre from the tomb of the past is the prudish ingenue Eileen, a type almost as extinct as the dodo, but even in her case Pinero is careful to point out that she knew more than her friends and relatives assumed.

The play was unique in its time because Pinero justified the attempt of Paula, who had "kept house" with various "boy friends" (as they are nowadays called), to rise to respectability. Apostles of cant like the late William Winter and the late Clement Scott, the leading dramatic critics of the early nineties were outraged. But Paula conquered in death and changed the attitude of the entire theatre-going

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public on this subject. The reason the role is so supremely difficult is that Paula is both a primitive and a sophisticated creature, of constantly changing moods and wayward impulses, who does outrageous things and yet does them in such a way that you cannot help being sorry for her. She is a girl who has suffered so much from her emotions that she is in a state of constant bewilderment with life; and has no reserves of steady calm intelligence to assist her. By impulse she has gone wrong in the first place, by impulse she outrages her husband's friends, by impulse she steals letters and by impulse while in a wretched tangle she kills herself.

Of this pathetic but engaging creature Miss Taliaferro gives a complete and absolutely convincing picture—"a handful of bright spring water cast in the whirlpool's seething face." She is admirable in restraint but equally admirable in the clever and emphatic delineation of the many outbursts of the character and she is altogether charming—as Paula had to be. No subtle meaning of Pinero's lines escapes her deft technique and she is thoroughly human at all moments. From every standpoint her impersonation is a triumph.

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trical equipment. Mr. De Vita is Art
Director for the Studios, as well as
for Vaughan Glaser's Victoria Theatre.

way round, and round companies have
made money with it elsewhere. The
dialogue is witty and the action moves
with sustained zest while "Cross Your
Heart," the lifting song hit, has been
whistled across the continent, and last
year was one of the favorites with the
dance orchestras. Other bits of melody,
particularly "Don't Forget," are
better than many other ear-soothers in
more pretentious vehicles, and the Em-
pire people have imported, an aug-
mented orchestra which, under the di-
rection of Murray Adaskin, makes the
musical comedy really musical.

But after all, the chief interest cen-
tres in the principals of the Empire
company and "Queen High" will re-
veal some hitherto unsuspected abili-
ties in your favorites. Can you im-
agine the stately Anne Carey of the
dramatic House Baker Jameson as a
comedy team which brings down the
house? But that is just what you will
see in "Queen High" for these two are
the stars of the evening. Miss Carey
as the cockney maid proves herself a
really talented comedienne, and is a
constant delight every minute she is on
the stage, while Mr. Jameson puts an
attention to detail into his work that
makes every line sparkle. It might
even be said that a biased Broadway
producer would open his eyes at the
work of this delightful team. Even
Robert Leslie catches the spirit of
"Queen High," forgets his usual sode-
ness, and volunteers a hand-spring in
his song and dance numbers.

Of course a musical comedy needs
singing and while there are few vocal
stars among the Empire people, not one
is lacking. In this department, Mr.
Leslie seems to head the list, and his
singing of "Don't Forget" and several
other numbers are distinct hits. Edith
Taliaferro, back in an ingenious role,
is exceedingly easy to look upon and
sings acceptably, as does Ellen Crowe,
who also shows herself to be a dancer
of no mean merit. Frank Camp, who
plays against Mr. Jameson, carries his
full share of the comedy, and touches a
few high spots in the third act. Jane
Aldworth, Grace Webster and Nat
Burns are in support, while the piece
presents two newcomers in Ursula
Hodge and Rupert McLeod. Miss Hodge
is pure decoration, while Mr. McLeod
passes the test. "Queen High" of
course, tells what happens when two
business partners decide to settle their
constant arguments by a kind of hand-
of-showdown poker, the loser to become
the other's butler for a year. What
happens after that, with Mr. Jameson
attending Mr. Camp, is just what you
can imagine.

And so, with song, dance and rippling
comedy, "Queen High" in the hands of
the Empire players provides one of the
best shows in town this week at which
to forget the daily grind. In addition,
if you are one of the company's many
friends, you won't want to miss seeing
it in something very acceptably off the
beaten track. There is a chorus as
well, but if your seats aren't too near
the front you won't mind the eight
women which have been imported to
supply the technical requirements.—
H. W. McE.

Canadian
Bill at
Hart House

Hart House Theatre. Many of us had
hoped with the creation of this little
theatre to see it become an incubator
of native drama, but sometimes we
have felt that full significance of the
part the theatre could play in this
direction had not been realized by all
concerned. Last year in the manner
of the production and the quality of
the drama—with the single exception
of Mazo de la Roche's sketch—the
low-water mark was reached.

This year, fortunately, the Canadian
bill of three one-act plays proves quite
interesting and gratifying more, and
leads one again to hope that this an-
nual exhibition of native play-writing
will become the most important event
of the Hart House season, as surely it
should be.

The three plays are: "The Return of
the Emigrant," by Mazo de la Roche;
"The Velvet Muzzle," by J. E. Middle-
ton; and "The Prize Winner," by Mer-
rill Denison. With the exception of the
first, the plays have a Canadian locale,
the second an historical episode of
Upper Canada in 1812 and the third set
in the Ontario backwoods of today.

In "The Return of the Emigrant,"
Mazo de la Roche has taken a mother
and daughter, who dwell in the tran-
quility of peasant life in Southern Ire-
land and has set out to show the effect
on their happiness of the return of the
mother's sister after a twenty years'
absence in America. The sister had
been saving up for this event for a
long time, but when she finally reaches
the little home of her sister, her talk
soon leaves the subject of her delight in
coming home, to deal with the won-
ders of the new life in America. Until
the young daughter, Kirsteen, whose
heart of late had been filled with vague
unrest, comes to a decision. She, too,
will go to the fabled land.

Mazo de la Roche's ability for char-
acterization and atmosphere is as no-
ticeable in her plays as in her novels,
and this play, which has also the static
quality of her novels, is quite in the
author's style. It is particularly in-
teresting and often amusing in the

romantic aspect it gives to the swift
onrush of life in America as contrasted
with the still life of the older coun-
try. The play has been excellently
directed by Hugh S. Eaves and Beatrice
Brook as the peasant mother, Dora
MacMillan as her sister and Irene
Irwin Clarke as her daughter, do very
well.

"The Velvet Muzzle" is an appealing
recapitulation of an historical episode
of 1812. Joseph Willocks, editor of the
Upper Canadian "Guardian" at Ni-
agara, was a magnetic Irishman with a
strong sense of justice whose untimely
temperament led him finally, after
heroic service with the British forces in
the war of 1812, to desert to the Ameri-
can army. In 1814 he was killed before
Fort Erie. At the present time, June
in 1812, he is a thorn in the flesh of
the Tory politicians who feel the ap-
proach of war. In an attempt to unite
Canadian factions in the face of the
menace from the south, the Tories com-
mission Richard Hatt, a magistrate of
Ancaster, to persuade Willocks to
sell them his newspaper, and for the
period of the summer at least
to curtail his political activities. The
play opens at Jonathan Woolverton's
Inn, "The Half-Way House" at
Grimsby and the episodes leading up
to the sale of Willocks' journal are
depicted. Mr. Middleton has effec-
tively captured the color and romance
of the period in this scene and has
dealt with his subject in a direct and
plausible fashion. A number of the
historical allusions, especially those
political, affords the audience a great
deal of amusement. Bertram Brooker
as Joseph Willocks, Ivor Lewis as
Jonathan Woolverton, the innkeeper,
and A. Monroe Grier as Richard Hatt
contribute portraits that are marked
with authority and skill.

Nobody knows the Ontario backwoods
and the characters indigent thereto as
well as Merrill Denison, and in "The
Prize Winner" he has taken Rawlings
Road Show up into the wilds with
amusing results. Rawlings sponsors a
beauty contest among the local belles
with great financial benefit to himself
(the purchase of a 25 cent cake of soap
carrying with it the right to one vote).
Unfortunately, the grandfathers of the
two girls neck and neck in the contest
are bitter enemies and an old feud is
revived that threatens the destruction
of Rawlings Road Show.

"The Prize Winner" is a broad
comedy that ends on a satirical note
and it has been neatly contrived.
Among the players, Eileen Stone, who
plays "Midge," a half-wit hired to do
chores about the show and whose final
action, on discovering that he is not to
be paid, gives a double entendre to the
title of the piece, does a capital bit of
comic characterization as also does H.
E. Hitchman as Ed. Rawlings, master
of the show, and Susan Leach as his
wife. Others who may be mentioned
are: Juliette Thompson as Eva Le
Bon Ton, the star of the show, and Ivor
Lewis as Cant-hock Fleming, one of the
embattled grandfathers. The remainder
of the cast, which includes George Dar-
ton, Brendan Mulholland, W. W. Jef-
fers, Robert Boyes, Howe Martin and
J. D. Robins, is quite satisfactory.
Splendid settings are given all three
plays by T. Tremaine-Garslang.

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(Continued on Page 10)

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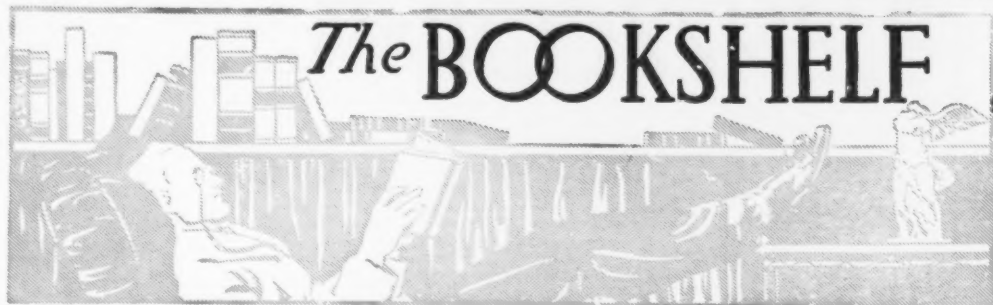
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The Prime Minister Who Loved His Queen, Whom He Called the Faery

"Disraeli: A Picture of the Victorian Age" by Andre Maurois. Louis Carrier & Co., Montreal, 3.9 pages; \$3.

THE one unquestionable genius of his age among the statesmen of England," as Mr. E. T. Raymond has aptly termed Disraeli, has long awaited the brilliant and impartial biographer who could do his talents and exploits justice in a single volume. Not one of the 71 books listed in the bibliography to the present volume does it. Mr. Raymond's comes nearest, though he was mistakenly conscious that in writing of a prime minister one must be dull a large part of the time out of respect to the subject. Montagu's & Buckle's six volumes are excellent, but too bulky for ordinary use. Lytton Strachey's first-rate portrait in "Queen Victoria" is necessarily incomplete. It was this left for a Frenchman, nearly fifty years after Disraeli's death, to utilize the best human material that the poet of the Victorian era had to offer an author.

Yet with all his love for a volatile and bizarre personality, as seen in "Ariel," his life of Shelley, Mr. Maurois has resisted any temptation to caricature the great man whose wags and eccentricities often seem to invite exaggeration. The study is not more sober than it ought to be, neither is it a whit less serious; and it is always fair, rounded, impartial and adequate. It is one of the most capable, best balanced and most entertaining of modern biographies. The book, however, is worth more attention than they have been received.

Disraeli's relations with four persons are particularly well done. Peel, the Premier whom he supplanted as head of the party; Mary Anne, his wife; Queen Victoria, his sovereign; and Gladstone, his opponent. Peel was indulgent in ignoring the ambitious young Benjamin, and soon had him in a awkward supporter. Once, in a debate, Peel quoted Canning's line:

"I am a man of the people, and I am proud of it."

Now Canning's friendship with Peel had ended disastrously for the former, and Disraeli replied:

The right honorable gentleman knows that the introduction of a great name in debate—how important its effect, and occasionally how electrical. He never refers to any author who is not great, and sometimes who is not great enough for example. That is a name never to be mentioned, I am sure, in the House of Commons without emotion. We all admire his genius. We all, at least most of us, deplore his ambition, and we all sympathize with him in his fierce struggle with supreme pride and sublime mediocrity, with insatiable face and with rigid friends. The right honorable gentleman may be sure that a quotation from such an authority will always win. Some lines, for example, from a friendship written by Mr. Canning and quoted by the right honorable gentleman. The theme, the poet, the speaker, what a delicious combination! Its effect in debate must be overwhelming, and I am sure, if it were addressed to me, all that would remain would be for me thus publicly to congratulate the right honorable gentleman not only on his ready memory, but on his conscious conscience (p. 174).

When Peel, elected on a protectionist platform, carried through a free trade program, his critic was again ready with a sarcastic retort:

There is no doubt a difference in the right honorable gentleman's demeanor as leader of the Opposition and as Minister of the Crown. But that's the old story, you must not contrast too strongly the hours of courtship with the hours of possession. "The very truth that the right honorable gentleman's conduct is different. I remember him making his Protection speeches. They were his first speeches I ever heard. It was a great thing to hear the right honorable gentleman say, 'I would rather be the leader of the gentlemen of England than possess the confidence of a sovereign.' That was a grand thing. We don't hear much of the 'gentlemen of England' now. But what of that? They have the pleasures of memory, the charms of reminiscence. They were his first love, and though he may not know to them now as in the hour of passion, still they can recall the past, and nothing is more useless or unwise than these scenes of exhumation and reproach, for we know that in all these cases, when the beloved object has ceased to charm, it is vain to appeal to the feelings (p. 181).

Mr. Maurois paints the now familiar picture of the Disraeli's domestic happiness, but gives also ludicrous examples of Mary Anne's quiveries. To some ladies who were admiring the beauty of certain Greek statues, she said:

Oh, but you ought to see my Dicks in his bath! (p. 146).

Disraeli's idyllic relations with Queen Victoria may be indicated in a paragraph:



ANDRE MAUROIS

Taken on the occasion of his recent visit to Montreal.
—Photo by LaRue

The Minister sent all his novels to the Queen. The Queen presented the Minister with her "Journal of Our Life in the Highlands." We authors, M. M. the Premier would often say thereafter, and a smile showed on the masterful little mouth. Every week the postman from Windsor, the Violet from Osborne, would arrive at Grosvenor Gate in their moss-lined boxes. The official correspondence became a curious blend of pastoral poetry and realist pictures (p. 256).

Gladstone and Disraeli were not only rivals; they were opposed in temperament and in every other way to the point where they failed utterly to understand one another. The contrast Mr. Maurois draws between them is one of the keenest passages in a brilliant book.

Each was stern in his judgment of the other. To Gladstone, Disraeli was a man without religion and without political faith. To Disraeli, Gladstone was a man of assumed piety, who took of his skill in maneuvering with rounded phrases. Disraeli's enemies said he was not an honest man. Gladstone's enemies said of him that he was an honest man in the worst sense of the word. It was said of Gladstone that he could convince others of many things, and himself of anything at all. Disraeli could persuade others but was powerless over himself. Gladstone's tendency was to believe that his desires were those of the Almighty. He was reproached, not so much for always having the air of trumps up his sleeve as for claiming that God had put it there.

And each misread the other. Gladstone accepted as true all the cynical professions of faith Disraeli made as a challenge. Disraeli put down as hypocritical the phrases by which Gladstone draped himself in all good faith. Disraeli, the doctrinaire, peered himself on being an opportunist; Gladstone, the opportunist, prided himself on being a doctrinaire. Disraeli was sure that Gladstone was no saint, but Gladstone was far from certain that Disraeli was not the Devil.

On page 337 Lord Carnarvon, the Colonial Minister, is erroneously given credit for Canadian Confederation in a wholly misleading way.



BENJAMIN DISRAELI

As leader of the Opposition in the 1860's, from Wilfrid Meynell's "The Man Disraeli."

Thornton Niven Wilder's Other Book

"The Cabala" by Thornton Niven Wilder. Albert and Charles Boni, Irwin & Gordon, Toronto; 230 pages; \$2.50.

ADMIRATION for "The Bridge of San Luis Rey" led me to look into Mr. Wilder's first book, "The Cabala," published nearly two years ago. To my delight and somewhat to my surprise, I found it not only equal to, but almost identical with "The Bridge of San Luis Rey." Both have the same delicate artistry and the same method of presentation, that is something between the series of connected short stories and the ordinary novel with its unity of them. Both portray a group of characters individually so that while the interest shifts from person to person as the spotlight reaches each in turn, the others are not lost sight of, and, as in the case of the Cardinal, their stories are even developed and reach their climaxes in the stories of others. Therefore the term "novel" is justified though much of the technique has been borrowed from the short story.

The only difference between the two books is the scene and subject matter. "The Bridge of San Luis Rey" deals with types in the Peru of colonial days. "The Cabala" describes and, by inference, analyses the individuals forming an exclusive group in the cosmopolitan society of present-day Rome. Rich, brilliant or high-born, this assemblage of social peers associated because otherwise the eminence of each would have left him utterly lonely. "Being the biographer of the individuals and not the historian of the group," the author sketches one at a time, and in their interest moments, each member of it. There is the young Italian prince, Marantonio, whose mother made a too-successful attempt to reform her sixteen-year-old son. "She should have foreseen that continence was not to be expected from a mere lad; he had gone insane from excess of virtue and shot himself from too much sanctity." There is the Princess Alix, who breaks her heart for a sapless archaeologist. There is the Cardinal Vaini, who had been a successful missionary in China, and had become dangerously heretical. There are others. The author appears as the sympathetic but impartial observer.

A few years ago it would have been impossible for books of such subtlety, and that depend for effect upon a sort of concealed charm, to have met with a ready popularity. Neither has any of the qualities one associates with a best-seller; and the warmth with which both have been received indicates a marked advance in the literary taste of the average North American reader. They are not great books, but choice, delightful and artistic character studies.



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The Evil Genius of the Russian Revolution

"Rasputin" by Prince Felix Yusupoff; Digi-Longmans, Green, Toronto; 246 pages; illustrated; \$5.

SINISTER and mysterious, amid dark suggestions of hypnotic power barely used, Rasputin moved through pre-revolutionary St. Petersburg, attached unofficially to the Court it is said his machinations did much to destroy. But he himself perished with his royal masters and the society in whose intrigues he, latterly, took so leading a part. He was the victim of a plot of a few aristocrats, headed by Prince Yusupoff, who had finally to attend to the killing himself. Of course he looked on it as a necessary, if irregular, execution for state purposes; and he has now written a rather short book elaborating the stages in that ugly drama. Possibly the fact that the Prince was temporarily banished for the act accounts for his being alive today, as the Revolution broke out while he was in exile on his country estate.

It is well from an historical standpoint to have the chief actor's version of these events; but without wishing to appear to defend Rasputin, we must say that an impartial view can only be obtained from independent witnesses. The Prince does not so much present a list of specific charges against Rasputin as assume that everyone knows he was a thoroughly bad man, and then devote himself to a detailed account of how he killed him—first feeding him three doses of poison, that seemed to have little effect, and then shooting him, though not fatally as a friend had to put the last bullet through the man's brains.

Whereas, the Prince speaks in very general terms of Rasputin's vices and bad influence—particularly on the Czarina—he fails to be as specific as he should have been. He says that Rasputin was a peasant, the son of a horse-thief, and was himself a horse-thief, being caught several times red-handed; that he posed as a sort of prophet, and was called "stars" (or "holy one"); but actually was never a monk or priest. The Prince calls him a "criminal upstart," and other names; but while this book tells exactly how he died, it lamentably fails to recount the ins and outs of his career, and just why and by how much he was worse than other soldiers of fortune. Nor do the interspersed comments on the Emperor and Empress add one whit to what is already common knowledge about their characters and careers.

Masefield's Tristan

"Tristan and Isolde" by John Masefield; Macmillan, Toronto; 144 pages; \$2.35.

IT IS not quite true that there are as many versions of the Tristan legend as there are poets; but it has always been a popular theme with them, and never more so than at present. In the United States last year Edwin Arlington Robinson published his version, and Edna St. Vincent Millay, in "The King's Henchman," presented a drama that may be considered a variation. One of Thomas Hardy's last published books was "The Ancient Tragedy of the Queen of Cornwall." Now the virile English poet, John Masefield, has made of the story a play in verse, which has been running in London.

His talents have enabled him to put great clarity of definition and life-likeliness into his characters. In his hands, the tale is short of the romantic glamor in which some earlier writers enshrouded it. The Queen is merely an erring woman, Tristan a hero, King Marc, the husband, is the most admirable figure—a right fine man, but never a saint or a superman. Consequently Masefield's version is not a quaint story-book tale, but a flesh and blood drama of real people, facing directly their actual problems in the involved relationship. This effect is achieved partly by the use of modern speech; the idea of the events taking place in ancient times is suggested by the names of the characters, their occupations, such as swineherd and so on, and the generally pre-Feudal atmosphere and customs.

The beauty of the language is that which comes from strength, surety



THORNTON WILDER
Author of "The Bridge of San Luis Rey" and "The Cabala," reviewed today.

and adequacy. The text is free of ornamentation, but the unrhymed lines flow evenly and powerfully. Unlike Mr. Robinson, Mr. Masefield does not use subsidiary characters of the legend, like Isult of Brittany, but concentrates on trying to give vitality and convincingly to the central characters. And in this he succeeds well.

A Casual Adventure in Russia

"Tinker's Leave" by Maurice Baring; Doubleday, Doran, Toronto; 368 pages; \$2.

RUSSIANS may be impulsive, even impetuous people. Mr. Baring's latest novel has in it the same air of constant surprise, of frantic and fragmentary action, that I found in William Gerhard's "The Polyglots," which was also about the experiences of an Englishman in Russia. In both cases the men were pitch-forked into the country, and after sojourning in it for months, neither by their wills nor against their wills, found themselves forced out again; and both had had intense and somewhat tragic inner experiences, cloaked by a deceptive outer casualness.

Here, Miles Consterline, the twenty-seven year old inheritor of an international wine business, with headquarters in London, has reached manhood in a singularly impersonal way, having left the business in the capable hands of his hereditary partner, Saxebey, and the rest of his life to the guidance of Aunt Fanny. The one revolt was his desire to spend a short holiday in Paris without Aunt Fanny's chaperonage. On this trip, which was a colorless experience and disappointing, he met by chance a young Russian, who insisted that Miles's education was not complete until he had travelled, and carried him in triumph back to Russia, where the Japanese war was the event of the hour. Aloysha was a born mixer and fixer. He arranged a profitable contract for Miles as war correspondent, or rather photographer, and was thus able to take him to the Eastern front.

During all this travelling, and meeting strange types, Miles comes gradually to understand his friend's mind and circumstances, and is himself finally drawn into Aloysha's most complicated affair. There is more that is strange in the book than the names of the towns and the customs of the people. The author creates a weird and enticing spell by lifting the curtain from Aloysha, bit by bit, like those multiple curtains on the stage that are removed an invisible layer at a time, as when a fog dissolves. This odd bit of technique is interesting and well handled, and makes more impressive than it would otherwise have been the picture which is ultimately completely unveiled.

A Reprint Series That Deserves Popularity

"The Life of the Spider" by J. H. Faber; "Men of Affairs" and "Men of Letters" by Philip Guedala; "Some Things That Matter" by Lord Riddell; and "Folded Hands" by Richard King; Hodder & Stoughton, Toronto; 90c each.

AMONG the many useful libraries of useful and entertaining books, wherein the public is offered amusement and education at small cost, must now be numbered "The People's Library." Some thirty titles have already been issued, among which those listed above are fairly representative. The books, which are of "pocket" size, are, like many other English goods, strongly and well rather than attractively, made; and are bound in durable Alice blue cloth, with plain, black printed lettering on the backbone. They run from 200 to 300 pages; but the matter is so arranged to present outward uniformity. Thus the longer books are on thinner paper and their type is set closer together, while the shorter books are on thicker paper with the type spread out to make it cover as much acreage as possible. They are not as neat as "The Wayfarer's Library," that sells at \$1; but are better printed than "The Modern Library" volumes, which also sell at \$1. The price of "The People's Library" is, on the whole, a fair one, though obviously Faber's "Life of the Spider" is worth more than Lord Riddell's "Some Things That Matter," not only because the former is pro-founder and better written but also

(Continued on Page 12)



MAXWELL ANDERSON
Author of "Saturday's Children," a play (Longmans Green).

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mentality he brings to his performance. And technically he is magnificent; yet somewhere there is something lacking. Is it not, perhaps, by reason of his masquerade that he is unable to sound the lyrical note?

Something of this one felt in his playing of the two choral preludes of Bach, "Now Comes the Gentiles' Saviour" and "Rejoice, Beloved Christians," particularly the former, given with an impeccable legato that would have delighted the composer himself, but failing, so it seemed to this listener, to reveal that inner song that makes all the difference between a living and a lifeless Bach.

It was in Liszt's Sonata Quasi Fantasia (written after reading Dante) and again in the Chopin Fantasia, that we had the authentic Rachmaninoff. Notably in the former, for through the medium of Liszt the vast melancholic and dream-haunted spirit of Dante found full expression in the awe-inspiring thunder of Rachmaninoff. It was the most impressive event of the evening. Two Etudes, further, of Chopin, and a Cherez, all delightful experiences, and Medtner's "Fairy Tale," as told this time by a giant to a small child.

The Two Etudes Tableaux, composed by the pianist, were characteristic of the composer's best style, and were done, as it may be imagined, with the utmost effectiveness, as was also—and inevitably—the "sharp minor prelude" which in his hands seemed no longer hackneyed, but the beautiful and thrilling work that it is.

Mark
Hambourg's
Recital

Mark Hambourg, in the matter of technical ability is regarded as one of the greatest contemporary pianists, and his recital on Saturday evening at the Margaret Eaton Hall indicated that he has lost nothing

of his power. His equipment is indeed prodigious, and the most involved and complicated passages are as child's play to him, so uncannily dexterous is his finger-work.

Belonging to the class of "orchestral" pianists who revel in spectacular symphonic effects, Mark Hambourg has been criticized for his neglect of nuance, the subtleties of light and shade. And, no doubt, the criticism is to some extent justified. But one cannot have an orchestra and a string quartet at the same time, and the merits of Hambourg are of more consequence than his defects.

His program on Saturday evening included a great number of short pieces by classical and modern composers, and, while naturally varying in appeal and performance, were all characterized by the pianist's vastness of conception. What may have been lost in delicacy of expression was atoned for in grand, thrilling effects. It was an exhilarating evening by and large.

Owing to limitations of space this week, discussion of the Hart House String Quartet's final recital of the season at Hart House last Thursday must be reserved for next week.

Hal Frank

Coming Events

GREETED by crowds, feted, courted, presented with gold keys by mayors of various cities in which she sang, Mary Lewis, lovely young soprano of the Metropolitan Opera Company has sung her way across the continent and back again. Down through the most exacting numbers, classic and modern, before the most critical and exacting audiences in Eastern and Western American and European, the exquisite crystal purity of her voice and the high quality of her art as well as her charming personality won the admiration and friendship of her audiences. Critics were unanimous in their opinion that Miss Lewis has a voice of unusual beauty, and also possessing "musical feeling, earnestness of purpose and a genuine artistic intention."

Miss Lewis will be heard here with the Eaton Choral Society at Massey Hall on March 14.

SOME of the best known and best liked names in vaudeville find themselves on the bill next week at Shea's Hippodrome. Headed by the Weaver Bros., who need no introduction to Toronto theatre-goers, the bill presents a group of favorites in a perfectly balanced stage entertainment that contains comedy, dance, song and something out of the ordinary for the varieties, a thrilling mystery farce. This is presented by Billy Champ & Co., and those who dislike a chilling, thrilling but laughable twenty minutes are warned to stay away. Bee & Ray Goman present a charming group of songsters and dancers in "Dance Scandals." Nat Burns, New York's famous dancing instructor, snarls laughs while he demonstrates new steps. Le Van & Dolles offer "Mere Nonsense," and it is all that the name implies.

MELVILLE Gideon, the originator of the famous "Co-Optimists" of London, is to present his talented roster of mirth-makers, "The Optimists," at the Princess Theatre next week commencing Monday evening, March 5. This intimate revue has been the vogue in London for over six years, and has been the acknowledged leader in all revues of this kind. It is original, unique and colorful, bubbling over with brilliant humor.

Mr. Gideon brings here his all-British company intact, including George Haswell, Josie Heather, Flora Le Breton, Colin Campbell, Roland Bottomley, Peggy Vere, Alee Kellaway, Emma Kluge and the gifted Melville Gideon himself, who, with his talented associates, will endeavor to drive dull care away in a manner that is distinctively novel and entertaining.

"THE Song and Dance Man" will be presented by the Empire Players at the Empire Theatre next week.

Cohan's greatest triumph is, without question, "The Song and Dance Man," in which he starred for a year at the Hudson Theatre, New York. This play, which was written with all his heart and soul because, in a certain sense, Cohan was dramatizing himself and his dreams and aspirations, will unquestionably stand as a lasting monument to the idol of millions of clean-living and clean-thinking playgoers.

NORMA Talmadge's latest picture production, "The Dove," based on Willard Mack's stage play which ran for a year on Broadway, is to be the screen feature at the Uptown Theatre for one week commencing today. "The Dove" is a melodramatic romantic tale of Costa Roja, the Red Coast. Miss Talmadge is supported by Noah Beery and the handsome Gilbert Roland, who appeared with her in "Camille." "The Dove" is a colorful, quick-action narrative of a courageous young girl employed in a gambling house and "the best damn gambler in all Costa Roja," Don Jose Maria Sandoval. Against a background of guitars, stilettoes, roulette wheels, gentle ladies and ladies not so gentle, and gallant gentlemen, the characterization of Miss Talmadge as Dolores, "The Dove," a beautiful dream comes to glowing life.

ENCOURAGED by the success that rewarded "Laffin' Thru" last season on the burlesque circuit, Bert Todd has this season booked a return engagement here at the Gayety Theatre with the bewitching "Peaches" as the star feature and the Monte Carlo Jazz Band of twelve musicians as an additional feature, together with the twenty dancing demons as an added attraction, to say nothing about the regular roster of performers, including Joe Van Althea Conley, Mae Serrano, Mickey Stevens, Billy DeGray, Don Proctor, Jimmie Serra and a host of others, who all aid in the hilarity of the performance.

A MAGNIFICENT display of portraits by old masters is now on display at the Brinnell Galleries, 880 Yonge Street. They are remarkable examples of the work of these men and women at their best.

When it is considered that they are the work of Francois Boucher, Sir

Thomas Lawrence, Madame E. L. Vigee, Wm. Dobson, John Hoppner, Romney, Van Dyke, Raeburn, Maria Cosway and Jonathan Richardson, one can realize their extreme importance.

However, they are not merely portraits, they are "alive" in beauty and coloring. One of Madame Vigee by herself with white head dress, frill at neck and wrist, black dress and red scarf, seated before her easel, is wonderful in its clear-cut definiteness of outline. The one of the famous actress, Mrs. Siddons, by Lawrence, is also another masterpiece. But perhaps the two most outstanding works are those of "Lady With Dog," by Hoppner, and that of Mrs. Egerton Fox, by Maria Cosway. The detail, the beauty of the features, the coloring and the "atmosphere" of these pictures make them fairly live.

THE Dramatic Club of the University College Alumnae Association presents "Mary, Mary, Quite Contrary," by St. John Ervine, in Hart House Theatre, under the direction of H. E. Hitchman, on Friday, March 9, at 8:15 p.m. and Saturday, March 10, at 2:15 p.m. and 8:15 p.m.

The cast includes George Patton, F. J. Mallett, W. Ward Price, Edgar Stone, H. E. Hitchman, Edna Norwich, Agatha Leonard, Agnes Muldrow, Edith Cosens and Erskine Keys. The proceeds in aid of University College Women's Building Fund.

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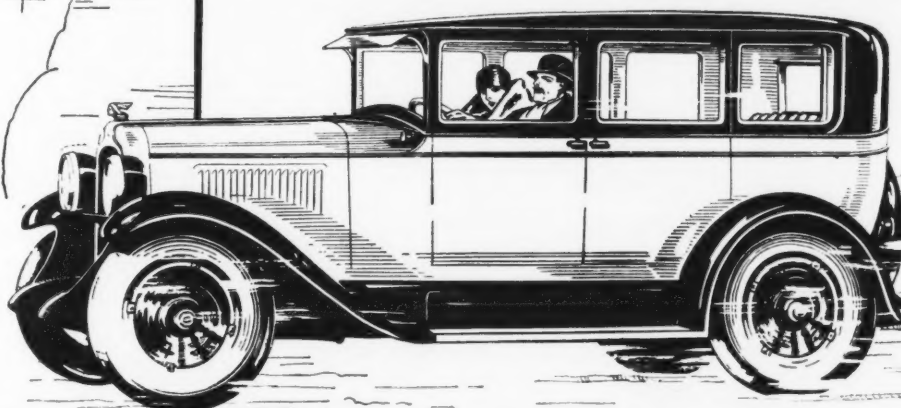
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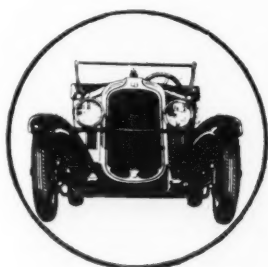
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MODERNITY has invaded even the ancient picturesque stronghold of Ragusa. The seventh century fortified seaport, quietly dozing on the Dalmatian coast—the sleepest, laziest city in Christendom—has been aroused from its somnolence by foreigners and made a lively watering place.

Its site is majestic. A bold promontory jutting out over the Adriatic under the frowning limestone mass of Monte Sergio. Fortifications rise precipitately from the water's edge. Passing beyond the walls toward the port of Gravosa one finds many pleasant villas with delightful gardens dotted with the aloe, palm and cypress.

The Strand

The noble thoroughfare of The Strand was in old times called the "Street of the Danes" and the "Street of Westminster." The name "Strand" first appears in 1218 and probably is a Danish word meaning a "creek" up which boats could be hauled easily and Aldwych was such a creek. Before it was built up the road was broken in three places—at Milford Lane, Aldwych and Ivy Bridge Lane and in 1353 there were bridges at all three, that at Milford Lane being in existence up to 1802. In Milford Lane there is an ancient Roman bath which is open to visitors between 10.30 a.m. and 4 p.m. daily. Two churches stand like islands in the middle



THE CONSERVATIVE LEADER AND HIS SISTER
Hon. R. B. Bennett is a bachelor and for a number of years Miss Bennett has acted as hostess for him in Calgary. She is now fulfilling the same duty at Ottawa.

The Stradone, or Main Street, dividing the sea ridge and the mountain, runs along a narrow valley that up to the thirteenth century separated the Latin Ragusa from the Slavonic settlement of Drovovik on the lower slopes of Monte Sergio. There is another street with a Russian name (Prejiki) filled with all tall buildings and overhanging balconies of Venetian architecture. In 1667 a severe earthquake visited the town and about one-fifth of the inhabitants lost their lives. A considerable portion of Ragusa was laid low.

The brothers of the Dominican and Franciscan orders, like the Roman sentinels of old, have guarded the city portals. The Franciscan at the Porta Pile stands adamant against the hostile Slav while the Dominican guards prayerfully the Porta Ploce. Up the flagged lane you make your way and through the ornamental balustrade catch vistas of beauty, glimpses of structures linked with the indomitable spirit of a people now past.

The piazza where the stradone terminates has a curious clock tower and a fountain, the work of Onofrio, that canny engineer of the fourteenth century who built an aqueduct bringing water to the inhabitants of Ragusa. A masterpiece of Dalmatian architecture is the rector's palace, a combination of Venetian and Gothic.

The town's history has been eventful. In the ninth century it repulsed the Saracens and in the tenth it was attacked by pirates and the Bulgarians under Czar Simoon. An enforced alliance with the Normans drew the republic into war with Venice and Byzantium. Following a war with the Serbs and Bosnians it became a suzerainty of Venice.

The Constitution began to take shape, and the first statute book was published in 1272. Louis IX. had started his second crusade. Ragusa adopted a peaceful policy; any dispute or controversy with other nations was settled by arbitration. It became an asylum for the refugees of all nations.

After the downfall of Hungary in 1526 (Ragusa had been paying tribute to Hungary for a century and a half) a development in art and literature that took place between the fifteenth and seventeenth century gave the city the title of "South Slavonic Athens." In 1805 Napoleon deprived it of independence and in 1814 it was annexed to Austria. After the World War it became a part of Yugoslavia.

Not long ago Deacon Miller bought a horse and buggy and took his wife out one Sunday for a drive. They came to our neighboring town of Osseo and saw a sign which read, "Speed limit, fifteen miles per hour." "Here, ma," said the deacon excitedly, "you take the lines and drive, and I'll use the whip. Maybe we can make it!"—Life.



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These are but few of the pilgrimages to be made—in the lovely scenery of the English Lake District. The London Midland and Scottish Railway encircles the Lake District with branch lines to the principal beauty spots.

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THE BOOKSHELF

(Continued from Page 9)

because there is twice as much reading in it.

No particular principle seems to guide the editors in their selections, beyond the exclusion of fiction. Mr. Guedalla's four volumes of critical and historical essays can be said to have very little in common with Dr. A. T. Schofield's "Nerves in Disorder"; and I see here "Coal and Its Story" quaintly placed beside "Victorian Poetry" on the list. The only definition covering them all is: brief works of an educative nature on science, art, literature, history, philosophy and religion. In style, they indicate that they are meant to be popular. Some, indeed, have already proved their popularity by running through several editions in more expensive forms; and others, I judge, will be in demand for a long time. As in all series of this type there is constant danger of incorporating books on the strength of a little immediate popularity, and of having uninspired books on interesting topics written to order. Most of the books on this list are worth reading, and a quarter of them, at least, are very well worth reading.

William Arthur Owens

Literary Notes

IN HIS "Disraeli" Maurois tells an interesting story of Dizzy's friend Bulwer, later Lord Lytton, who was so engrossed with literature and politics that he neglected his young wife. "The Bulwer ménage," brilliant and precarious, had been shattered. Bulwer had taken his wife to Italy to attempt a strengthening of their union, but at Naples he had conceived a subject for a novel, set himself to write "The Last Days of Pompeii," and had neglected Rosina just as in London. Poor Poodle, deserted in this foreign town, deprived even of her cherished dog, had allowed herself to receive the attentions of an Italian prince. Bulwer emerged from his dream to vexation at this reality, and after two or three painful episodes they had had to separate. Thus the price of one of the most popular of English novels was its author's domestic happiness.

VILJALMUR STEFANSSON has left the role of explorer to write a book entitled "The Standardization of Error" as the latest addition to the "New Science Series" of the Norton House. It is interesting to recall that three hundred years ago Sir Walter Raleigh left the field of exploration to urge a new interpretation of history and was beheaded. Stefansson, who is still alive when we went to press, now urges new fundamentals in education.

A DESIRE to correct the widespread idea that all Mexican houses are built of adobe or of brush inspired Walter Kilham, an established Boston architect, to write "Mexican Architecture of the Vice-Regal Period." The climax came when Mr. Kilham found his small son studying a geography which stated that most of the buildings in Mexico are one storey high and have dirt floors! "Architectural justice requires that the story of Mexican architecture be told," declares Mr. Kilham. "From the point of view of color, detail, massiveness, and frequently of historical interest, Mexican architecture has nothing to fear from comparison with that of Europe, while the overtone of native art which runs through it all should appeal to those who have an interest in perpetuating North American art traditions."

JOHN FARRAR, former editor of "The Bookman," has again joined the staff of "Time" and will contribute an unsigned weekly column on books and the theatre. He began writing for "Time" in 1923, but has not written for it for more than two years owing to editing "The Bookman." Mr. Farrar is now but 31 years of age. When he was 24 years old he left the "New York World" to become editor of "The Bookman" and has held the position until a few months ago, when the magazine was sold to Burton Rascoe and Seward Collins. Since 1925 Mr. Farrar has been editorial director for Doran's and within the last few years has written a large number of short stories and articles. Several of his plays have been produced. His name also appears as a director of Doubleday, Doran & Co.

Books Received
 Have comment, pertinent and impertinent

History and Biography

Cannibal Nights, by Captain H. E. Raabe (Payson & Clarke-Irwin & Gordon, Toronto; \$3). A narrative of authentic adventures in the South Seas when they were still far away and mysterious.

Music

Beethoven: A Critical Study, by J. W. N. Leonard (Cape-Nelson, Toronto; \$2.50). An analysis of the spiritual development of the composer and its effect on his art.

Science and Psychology

Understanding Human Nature, by Alfred Adler (Greenberg-Irwin & Gordon, Toronto; \$3.50). The Professor of Psychology at the Institute of Vienna writes a book intended for popular use, out of his experiences and researches. He may be right or wrong in his conclusions but the book is neither an idle nor a superficial one.

Poetry, Drama and Art

Two Passengers for Chelsea, by Oscar W. Firkins (Longmans, Green, Toronto; \$2.50). Contains thirteen one-act plays, said to be very clever.

Miscellaneous
Money Writers, by Upton Sinclair (Albert & Charles Boni-Irwin & Gor-

don, Toronto; \$2.50). Sub-titles, "An Accusation" this is an indictment of the power of money to undermine writers' honesty of expressed opinion, illustrated by anecdotes about most of the best-known writers of our generation.

Fiction

The Rampant Age: A story of High School Life of Today, by Robert S. Carr (Doubleday, Toronto; \$2). A novel all about the iniquitous high life of the 'teen age boys and girls. No fiction ever written to expose the alleged sins of the upper four hundred was more lurid in its pictures of systematic dissipation than this story of, presumably, average American high school students.

The Paul Street Boys, by Ferenc Molnar (Macy-Masius-Irwin & Gordon, Toronto; \$2). This story of boys at play in Budapest has always been Molnar's favorite novel. It is now translated for the first time.

Moor Fires, by E. H. Young (Cape-Nelson, Toronto; \$2). English novel of the rural life of two girls by the author of "William," and generally rated as better than "The Misses Mallett."

Venture, by Max Eastman (Albert & Charles Boni-Irwin & Gordon, Toronto; \$2.50). For a change this is a pleasant novel about a happy man. The scene of his adventures is New York City.

Black Valley, by Hugo West (Longmans, Green, Toronto; \$2.50). Novel of the Argentine by the most famous of South American novelists. This novel recently took a \$30,000 prize in the Argentine. The author's reputation has also spread from Spain through Europe.

Red Rust, by Cornelia James Cannon (Atlantic-McClelland & Stewart,



JAMES O'DONNELL BENNETT

Author of "Much Loved Books", consisting of brief expository introductions to 50 of the world's best and most popular books. It will be of real help to readers who are feeling their way into literature. (Boni & Liveright, McLean, \$3.50).

Toronto; \$2). Novel of immigrant pioneer life of a Swede in Minnesota, who devotes his life to developing a new and special species of wheat.

Travel and Place.

Medieval London, by Gordon Home (Boni-Irwin & Gordon, Toronto; illustrated, \$5). Very full account of the architecture and remains of the older London, with a connecting frame-work of historic data. Well documented and indexed. Full of quaint and unusual information.

Mackenzie of Canada, by M. S. Wade (William Blackwood-Ryerson, Toronto; illustrated, \$4.50). Full and straightforward account of Sir Alexander Mackenzie and his voyages of exploration in Canada—the first comprehensive narrative devoted to his life, so the author claims. This appears shortly after the re-issue of Mackenzie's own book by the Radisson Society.

An Historical Atlas of Canada, edited with introduction, notes and chronological tables by Lawrence J. Burpee (Nelson, Toronto; \$1.75). Contains 84 colored maps by Bartholomew, together with condensed tabulated historical information by Mr. Burpee. The first thing of its kind, and an invaluable aid to the student of Canadian history.

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SATURDAY NIGHT

FINANCIAL SECTION



Safety for
the Investor

TORONTO, CANADA, MARCH 3, 1928

P. M. Richards,
Financial Editor

How the Market Helps

Security Purchasers Essential to Modern
Economic Development—The Specu-
lator's Unconscious Contribution
to Business Progress

THE purpose and function of deals in "futures" on the wheat and cotton markets are well understood. The fact is realized that if a miller or converter makes a contract extending over an interval of time by which he promises to deliver, some months hence at a stated price, a certain amount of flour or cotton goods, he runs the risk of loss if the market should turn against him in the meanwhile. It is not in order to gamble, but in order to save himself from risk that he regularly makes use of the "futures" market. Only when he has "covered" his contract in this market can he feel secure. This cover may be provided by a producer but frequently it is the speculator who takes the position in the market and contracts to sell the commodity to the manufacturer at such time in the future as he may require it. This enables him to quote his prices with certainty; and in the aggregate such operations tend to minimize price fluctuations. On this count the general public is the gainer. Though he should never in his life have any dealings with the market, the man in the street must surely benefit from comparatively stable prices. From this efficient mechanism he receives an "unearned increment" which of late years has frankly been acknowledged.

The economic advantages of speculation in the stock market, says the current monthly letter of the Bank of Nova Scotia, are perhaps less obvious. The speculator buys or sells, of his own volition, at his own risk, and for purely private reasons. More often than not he may lose in the long run. A turn of the wheel enriches him; another turn, and his riches are lost. Whether he be gaining or losing at the moment, the public is apt to suppose that his activities fulfil no social purpose—that he renders no service to the public, and merits no reward. Sometimes an object of envy, sometimes an object lesson for the young, he does not in either case appear in a constructive role. He has no place in public estimation among the real "producers".

Is it possible that this does less than justice to him? Though his only purpose may be self-seeking, is there a rendering of service, no matter what the motive?

The question is perhaps best answered by reference to the time, not many generations ago, when there was no market for capital and hence no speculation. What has been called "the joint stock era" dates from about 1690. Before that time the man with savings for investment labored under a double handicap. If his savings were small he was likely, for practical purposes, to be debarred from all but small scale undertakings. More serious than this, however, was the fact that, having once invested his capital in an undertaking of any kind, there was no simple and speedy method by which he could withdraw it should he wish to do so presently, with the result that, inevitably, the forms of industry were stereotyped, experiment in new directions of production could seldom attract the necessary capital, and investors prudently confined themselves to paths that were well worn and familiar.

The fact is well known that before the joint stock era, with its trading opportunities, began, not one of the great inventions associated with the Industrial Revolution had made its appearance. Even after 1690, the slowness with which invention was exploited is almost incredible to the mind of today. The work of Newcomen on the steam engine preceded that of Watt by sixty years. It was only realized in the steam locomotive after more than a century had passed. Pioneering is at best a risky business; but in those days, because the capitalist, once committed on a venture, could dispose of his holdings only with extreme difficulty, it often wore a forbidding aspect.

In order to make possible the very fluid conditions of today, when a fresh invention may become at once the basis of new, large-scale industries—when the provision of radio sets in scores of millions is an affair of six or seven years—we have had to create institutions of a special character. The principles of joint-stock and limited liability were essential to the change. But besides the formulation of new principles, we have had also to find a class of men willing to take over the function of risk bearing, and to purchase the holdings of anyone who wishes to withdraw from any reasonable business enterprise.

(Continued on Page 23)



F. K. MORROW
Director of the Bank of Toronto and well-known business executive, who has been added to the Board of Directors of the Trusts and Guarantees Company, Limited, Toronto.
—Photo by "Who's Who in Canada"

The High Pressure Salesman Commits Suicide



—From Collier's Weekly.

GOLD & DROSS

PROFITS ARE ADDING UP

Editor, Gold and Dross:

Although I have never written you before, "Gold and Dross" has been my financial mentor for a good many years, with very satisfactory results for myself. I have avoided many a pitfall by reading it regularly. I now come to ask your advice regarding Burroughs Adding Machine Company common stock, now selling around 158. Do you think it a wise purchase at this figure? Is there a preferred stock ranking ahead of the common? Have you any information as to the company's 1927 earnings? Is the company progressing steadily?

P. J. K., Vancouver, B.C.

Yes, it is. Despite increasing competition, sales and profits of the Burroughs Adding Machine Company have shown steady expansion for several years. It is one of the oldest and most successful manufacturers of adding, book-keeping and calculating machines, and has produced well over a million adding machines to date. An interesting point is that its foreign business is increasing even more rapidly than its domestic.

Its report for 1927 has not yet been issued, but it is probable that its net income for the year exceeded the record 1926 total of \$6,065,097, which was equivalent to about \$7.50 per share on the 800,000 shares now outstanding. Its balance sheet as of June 30, 1927, revealed a strong cash and working capital position, with current assets about ten times current liabilities. After payment of the recent 33 1/3 per cent. stock dividend, its surplus stood at \$10,326,000, or more than 50 per cent. of the stock liability.

Obviously the company could raise the current dividend rate of \$3 and, in addition, pay occasional extras as in the past, or it could pay another stock dividend and continue the present rate. Nevertheless, the current price of 158 is twenty times last year's estimated earnings of \$8 per share and it thus seems to have amply discounted the near-term prospects. At the same time, I think the stock would be attractive for long-pull holding at somewhat lower levels. There is no preferred stock now outstanding, it having been retired on September 30, 1926, at 105.

BATHURST POWER AND PAPER

Editor, Gold and Dross:

Will you be good enough to give me your ideas on the new issue of the Bathurst Power and Paper Company, Limited, common stock of no par value, class "A," which carries with it a bonus of one share of class "B" stock with each four of class "A." I am thinking of putting a few hundred dollars in this if you consider it a reasonably safe investment. It appears to be strong in assets.

H. S. D., Grand Falls, N.B.

It is strong in assets, but weak in present earning power. After experiencing very unsatisfactory earnings in 1921, 1922 and 1923, the predecessor company was able to report annual net earnings before depreciation of slightly over \$850,000 for each of the three years which ended with December 31, 1927. In 1925 \$547,452 was set aside for depreciation and in 1926, \$515,631, leaving income for the former year at \$306,580 and for 1926 at \$337,806.

It is probable that the amounts placed to depreciation reserve in the two years mentioned were fairly generous, but if we take \$500,000 as the figure for 1928, it is obvious that earnings would have to increase greatly over the 1927 figure of \$850,000 in order to show a satisfactory balance applicable to the class "A" stock. There are 400,000

shares of this class "A" stock to be outstanding, so that on the basis of earnings and depreciation mentioned, earnings per share would be only 87 1/2 cents. This is certainly not an attractive figure for a stock offered to the public at \$40 per share.

The class "A" stock is entitled to non-cumulative preferred dividends of \$2 a share per annum and to participate equally with class "B" up to a total of \$4 a share in any further dividend disbursements. The class "A" stock is callable at \$65 per share at any time upon thirty days' notice, and it seems reasonable to suppose that this right will be exercised when the company gets into a position to pay \$4 a year on its class "A" shares, as it could refinance through an issue of bonds at lower cost. Thus the limit of appreciation in capital value would be 25 points, and at the best it will probably be several years before there is any such appreciation. Of course the 25 per cent. bonus of class "B" or common stock lends speculative interest to the offering.

Undoubtedly the company has great possibilities for progress, in view of its 2,625 square miles of timber limits, estimated to contain over 18,000,000 cords of pulpwood, its 10,000 horsepower development and its ownership of other power sites capable of developing an additional 40,000 horsepower. In its newsprint and pulp mill at Bathurst, N.B., having a daily capacity of 65 tons of newsprint paper, 75 tons of kraft pulp and 65 tons of sulphite pulp, the company is now installing an additional newsprint machine which will increase the capacity to 130 tons of newsprint per day by next July.

These class "A" shares are a speculative purchase for one who is not in need of immediate income.

SETH L. BRIGHT AND "DRY ICE"

Editor, Gold and Dross:

I am enclosing a prospectus of the Dri-Kold Manufacturing Company, Limited, which has recently been incorporated under the laws of Ontario to manufacture and distribute a new kind of refrigerant. It is called "Dry Ice," and is claimed to be fifteen times as effective as ordinary ice and very cheap to manufacture. The promoters claim it will revolutionize the transportation of foodstuffs. The inventor of the process and the principal promoter of the company is one Dr. Seth L. Bright. Incidentally, I understand the company's name is shortly to be changed to Presto Refrigeration Manufacturing Company. I am considering buying a rather big block of the stock, but would first like to have your expert opinion as to the advisability of such an investment. Have you any information, by any chance, regarding the past history of Dr. Bright?

A. B. H., Toronto, Ont.

Yes, it happens that I have quite a lot. Seth L. Bright has made many attempts to "put over" this or a similar idea. On January 26, 1924, a demonstration of his refrigeration process in the Chemical Laboratory of the University of Michigan, at Ann Arbor, resulted in his apparatus exploding.

In February, 1924, he appeared in Rochester, N.Y., and gave public demonstrations of his project. The matter was investigated by the Rochester branch of the American Chemical Society and Bright agreed to stage a demonstration for the Society's benefit. The demonstration was entirely unconvincing and Bright's answers to questions put

(Continued on Page 16)

Bankrupts and Credit

Is There Something to be Said Today for
the Ancient Custom of Stigmatizing
Dishonest Insolvency?

BY C. PAYELL

THE dark featured money lenders of Italy used to conduct their business behind their bags of money displayed on benches. Their dealings were not always lucrative and in cases where a money changer was unable to meet his liabilities and became insolvent, his bench was broken, the name of broken bench, or "banca rotta" being given to him. The word "bankrupt" is, therefore, derived from this Italian term.

In these days when men who have been discharged from bankruptcy, continue their operations under their own name, when others find it necessary to do business under a firm name, or to form a limited liability company to overcome their difficulties, it is interesting to recall that in ancient days a man who became insolvent was held in obloquy.

In Hamburg, for example, a bell called the "shand glocke", or shame bell, was sounded for two hours from a tower of the Bourse, being preceded by the roll of drums for ten minutes which brought crowds together to witness the exhibition over the principal entrance of the building, of a large black board on which was inscribed in white letters the name of the trader or manufacturer who had suspended payment. This penalty of disgrace called the "execution of a fraudulent bankrupt" was ordained by a law which is said to have had its origin in the 14th century, when the Hanseatic league was at the height of its greatness. At that period, the bankrupt's patent of citizenship and his certificate as a merchant were both burnt by the hangman.

It is said that the sense of unity between the members of the Hanseatic league became such that whatever touched one town, touched all. This loose but effective federation of North German towns proved an important factor in developing German trade and their combined efforts, in protecting trade routes connecting the Baltic and the North sea, met with success. In fact, the necessity of seeking protection from sea rovers and pirates came about with direct communication by sea from the Baltic to Western Europe and became an essential feature in the history of the league. Self-protection from pirates developed into self-protection from dishonesty amongst themselves, finally resulting in the treatment of insolvents as above described.

In other parts of the world, notably in Java, it was at one time the custom to placard an insolvent's name all over town and if his estate failed to pay 60 per cent. and it could be proved that he had operated his business knowing himself to be insolvent, he was imprisoned as a criminal. The bankrupt was not only excommunicated, but his word was never again accepted, even on oath; if another trusted him, he did so at his own risk, there being no legal remedy against him.

In this enlightened age, it would, of course, savor of persecution to put such penalties into practice, but it does seem like going to the other extreme for bankers, merchants and manufacturers to extend credit to men who have failed dishonestly, or more than once, and, as it were, place a premium on incompetency, to say nothing of dishonesty.

The ordinary man of business might well take a leaf out of the book of the fire insurance companies. It is well known that where an incendiary deed is discovered or suspected, the insured has little chance of obtaining fresh insurance. This leads one to assume that a black list available to all insurance companies is existent. A similar list for bankers, merchants and manufacturers in their credit dealings would apparently prove useful.

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ARTHUR F. WHITE
President of the Standard Bank of Canada, who at the recent Annual Meeting expressed the opinion that no other institution gives such important service to the nation at so low a cost as the present Canadian Banking system. Particular interest attached to Mr. White's summary of the present financial trend in that he mentioned the possibility of considering a lower deposit rate as a result of a number of conditions.
—Photo by "Who's Who in Canada"

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Dominion Stores Rights

Company Increases Dividend as Was Expected and Offers
New Shares at \$30 on Basis of One for Ten Held

DOMINION Stores Limited at its annual meeting informed shareholders that the dividend would be increased from \$1.50 to \$2.00 per share and that rights would be issued to shareholders to purchase new shares at \$30 a share on the basis of one new share for ten old shares.

The first quarterly payment of 75 cents will be paid April 1 next to shareholders of record March 31. The right to purchase the new shares will accrue to shareholders of record March 31 and payment in full is to be made on or before April 4, 1928.

Net profits for the twelve months amounted to \$1,111,145 compared with \$412,245 in 1926 and \$392,845 in 1927. After payment of dividends of \$1,875,000 and taxes of \$117,768, surplus profits for the year totalled \$204,437.

Working capital shows an increase of \$1,000,000 to \$1,712,500. The ratio of current assets to liabilities is 125 to 100. Quick assets are valued at \$1,712,500, against liabilities of \$1,370,000. Total assets are approximately \$3,000,000 valued at \$1,712,500.

Gross sales for the year amounted to \$19,190,718, an increase from \$15,204,478 in the previous period. The ratio of net profit to sales was 275 per cent against 175 in 1926 and the average sales per store is \$1,700.

The earnings of Dominion Stores in 1926 were \$1,875,000 a share, in 1927 \$1,875,000 a share, and in 1928 they rose to \$2,000 a share on the basis of one share for ten old shares. The situation is all the more interesting in view of the fact that the ratio of net profit to sales was 275 per cent in 1927, as compared with 175 in 1926. This stock has had a consistently upward trend in line with the increase in earnings, but always discounting the future to some extent. The high and low for the last three years were as follows: 1927, 124; 1926, 104; 1925, 94, 1927, 94, and 84.

From an original capital stock of

25,000 shares, Dominion Stores, Limited, has made a repurchase of shares since May, 1925, until \$1,500 shares are now outstanding. Selling one new share for each 10 held entails the issue of a further 4,250 shares, which will bring the total to 30,750. The authorized capitalization is at present shown as 30,000 shares, so that there will have to be an increase in the authorized amount if it has not already been done.

In May, 1925, the company allotted 11,250 shares at \$20 a share. As the stock was selling at \$22 then, the rights of one for every two held were worth \$4 a share. In October, 1925, another allotment of 10,000 common shares was made at \$10 a share on the basis of one new for five held. As the stock was then selling at \$13 the rights were worth \$2.50 each. Other amounts were used to retire preferred stock, and then the last allotment of stock was 7,500 shares made in June, 1927, at \$40 a share on the basis of one new for ten held. The price of the stock at that time was \$77 and the rights were therefore worth \$13.40 a share. These three allotments therefore, gave to shareholders a bonus of \$11 over and above cash dividends. Cash dividends all told had amounted to \$7.50 at the end of 1927, in addition to cash dividends on the new stock held. It had been anticipated that the lowest price of the new stock would be about \$40 a share, and this prediction was made when the stock was selling at \$104. The offering therefore is better than had been anticipated a few months ago. The increase in the dividend had been expected.

At the meeting bylaws for the election of a Chairman on the Board were approved and the following officers elected: President, Robert Jackson, Chairman of the Board, R. W. Jamieson, Vice-President in charge of field operations, W. J. Penland, Vice-President in charge of merchandising, H. J. Moffatt, Treasurer, Morley Smith, Assistant Treasurer, C. F. Houston, and Secretary, W. F. Stewart.

Chain Stores Plan Merger

Directors of Arnold Bros. and Pure Food Stores Approve
Plans for Exchange of Stock—New Company is
Consolidated Food Products, Ltd.

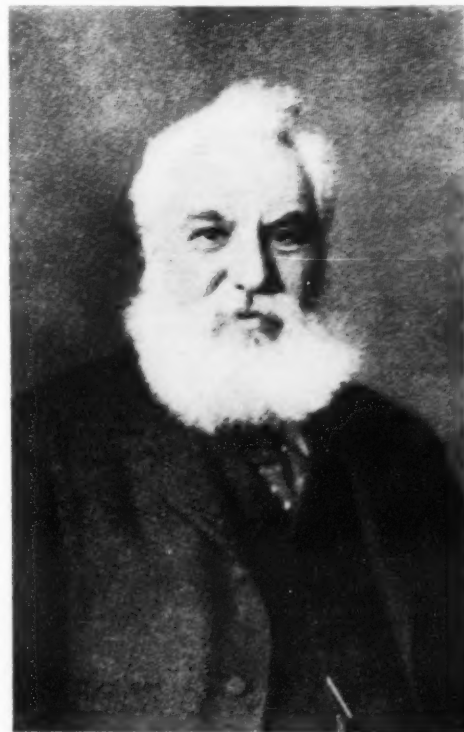
DIRECTORS both of Arnold Bros. Limited and of Pure Food Stores, Limited, have accepted a plan for the exchange of common shares of the two companies for the shares of a new company incorporated at Ottawa under the name of Consolidated Food Products, Limited. Common shares will be allotted and issued to holders of common shares of Arnold Bros. Limited on the basis of one share of the new company's stock for each common share of Arnold Bros. Limited, transferred to the new company. Holders of common shares of Pure Food Stores, Limited, will receive two shares of the new company's stock for each common share of Pure Food Stores, Limited, transferred. Though the authorized share capital of the new company consists of 200,000 shares of no par value common stock, the outstanding capitalization of the new company, if the proposed merger plan is accepted by the shareholders, will consist of 114,500 shares. Sufficient shares of the new company will be reserved for exchanges of common shares of Arnold Bros. Limited, issued from time to time upon the

conversion of its convertible preferred shares.

The offer is open to the shareholders until March 31, 1928. In his letter to the holders of common shares of Arnold Bros. Limited, the President, T. A. McAuley, says it is anticipated that the union of control of the two constituent companies and the centralization of management of their operations will result in substantial economies which would be of advantage to the shareholders. He, therefore, recommended the plan for their acceptance.

The amalgamation brings under unified control and management 65 stores operated by Arnold Bros. Limited, and 54 stores of Pure Food Stores, Limited. These 119 stores are distributed as follows: Montreal, 58; Toronto, 40; Ottawa, 13; London, 2; Oshawa, 2, and one each in Brantford, Galt, Guelph, Chatham, Woodstock, Stratford, St. Thomas, St. Catharines, Kingston, Belleville and Brockville.

Pure Food Stores, Limited, earnings for the year ending April 30, 1927, were \$70,620, as compared with \$54, (Continued on Page 22)



DR. ALEXANDER GRAHAM BELL
Inventor of the telephone, whose early struggles and many disappointments during the time he was perfecting his invention are described in an accompanying article. The present year marks the fiftieth anniversary of the commercial adoption of the telephone.

Dominion and Provincial
Government Bonds

Municipal Bonds

Public Utility

and
Industrial Financing

Foreign Issues Quoted

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International Loan Company Balance Sheet

As at December 31st, 1927.

ASSETS

Mortgages and Agreements:	
(Including Accrued Interest)	
First Mortgages and Clear Title Agreements	\$814,551.49
Real Estate, Clear Title	39,177.24
Accounts Receivable	2,510.67
Cash on Hand and in Bank:	
Cash on Hand	\$843.04
Canadian Bank of Commerce	\$1,169.34
Less Outstanding Cheques	233.09
	936.25
Agreements subject to prior claim	1,779.29
	127.16
	\$849,145.85

LIABILITIES

Royal Bank of Canada, Outstanding Cheques	\$4,167.13
Less Cash in Bank	338.17
	\$ 3,828.96
Deferred Commission	4,903.63
Reserve for Dominion Income Tax	2,029.61
Capital:	
Capital authorized	\$20,000,000.00
Capital Subscribed	4,710,100.00
Capital Paid Up	709,625.24
Reserve and Undivided Profit	128,758.41
	\$849,145.85

Winnipeg, January 12, 1928

We have audited the books and examined the vouchers for the year 1927, and hereby certify the above Balance Sheet to be, in our opinion, properly drawn up so as to exhibit the true and correct position of the Company, and to be in accordance with the books and records as at December 31st, 1927. The cash and bank balances have been verified and all securities examined and found in order. All of our requirements as Auditors have been complied with.

DAVID COOPER & CO.
Chartered Accountants and Auditors.

OPERATING UNDER DOMINION GOVERNMENT CHARTER AND INSPECTION

Comparative Statement showing the progress and development of the International Loan Co. from 1914 to 1927

	1914	1923	1927
Subscribed Capital	\$132,200.00	\$1,052,000.00	\$4,710,100.00
Paid Up Capital	50,744.00	518,003.00	709,625.00
Assets	65,215.00	561,110.00	849,145.00
Mortgages and Agreements	56,141.00	508,802.00	814,351.00
Surplus & Undivided Profits	10,881.00	40,409.00	128,738.00

In addition to thus rapidly increasing its assets, the Company has paid all its operating and organization expenses and a total of 69% in dividends.

GEO. W. ARGUE, H. F. M. ROSS, M.A., J. HORSINGTON,
Managing Director, President, Secretary-Treasurer.

INTERNATIONAL LOAN COMPANY

404 TRUST AND LOAN BUILDING
Winnipeg, Canada.

Cheap Money and the Banks

Unless Demand for Commercial Loans Increases, Operations May be Less Profitable—
Future May Hold Possibility of Lower Deposit Rate—Canadian
Banking System Praised by Standard Bank President

WHAT effect will the present low interest rates on high-grade securities have on the operation of Canadian Banks? Considered from one angle, they may serve to narrow further the margin of profit, and already Canadian bankers are taking cognizance of the present trend, which gives every evidence of continuing in the future.

One of the most valuable contributions to this discussion was recently made by Arthur P. White, President of the Standard Bank of Canada, in his address to the shareholders at the annual meeting, while at the same gathering N. L. McLeod, the Bank's General Manager, dealt clearly with conditions in Canada today which justify confidence in the future. In his address, Mr. White paid especial tribute to the Canadian banking system, declaring that Canada's post war recovery was largely attributable to the flexibility of the Canadian system.

"Banking profits in 1927," said Mr. White, "were generous. There was a large increase in deposits, coupled with substantial, although not proportionate, gains in the amounts loaned for commercial purposes. Surplus funds were employed to advantage in Call Loans and Investments. The latter form an important percentage of bank assets, and have been almost uniformly profitable due to attractive yields, and steady rise in capital values over the last few years. These conditions were highly satisfactory and are reflected in the excellent showing for the year by our banking institutions. The immediate future, however, presents some problems in this respect. Eminent banking authorities in the United Kingdom and the United States lay stress upon the steadily narrowing margin of profit on banking operations. This experience is also common to Canada. Our banks are constantly under obligation to enlarge their services to the public while expenses tend steadily to increase, and here may I observe that notwithstanding criticism of our Canadian banking system, which becomes vocal from time to time, it can be stated without fear of contradiction that no institution gives such important service to the nation at so low a cost. Furthermore, net earnings from investments will be greatly reduced owing to the low income return now obtainable on high grade securities. It, therefore, follows that unless the demand for commercial loans during 1928 is greatly accentuated, our operations may be less profitable and if money still continues to accumulate, it is not unreasonable to assume that the question of a reduction in the deposit rate would merit consideration—far from a popular prognosis I am sure. Nevertheless discussions upon these lines are already taking place in the United States."

"With the old world nations still slowly making their way towards financial re-establishment, and with all the complexities incidental to the dislocation of gold supplies and international credit, it must not be forgotten that it was largely owing to the inherent strength of our chartered banks and the flexibility of the Canadian system, that the country's post-war problems were made possible of solution with relative ease. Furthermore, the unmistakable trend towards branch banking in the

United States is a favourable commentary on our system.

"The downward trend of interest rates which characterized the investment field during the previous year was continued and accelerated during 1927. Under the influence of a great weight of free money, Governments, Municipalities and our various Corporations were all enabled to borrow upon wonderfully advantageous terms. Naturally a substantial portion of the year's output of securities was the profitable refunding of higher coupons, and added little to net indebtedness. The present low net return from Government and Municipal securities seems to preclude any marked advance in price levels. We may even witness some slight adjustment during the present year."

"Common stock emissions characterized the industrial financing of 1927. While in some instances values are largely based upon future growth, this type of financing has been generally sound. It is gratifying to observe that our Mining industry continues to grow in favour among investors, a movement which is full of encouragement for the future."

"During 1927 the so-called Investment Trust has firmly established itself in our economic life. Following the best British practice these Trusts are sound and offer a satisfactory form of diversified investment to our people. However, without efficient management and proper investment restrictions and safeguards, they constitute a potential menace and the investor would do well to scrutinize such offerings very carefully."

"A year ago reference was made to Canadian holdings in the loans of

foreign countries, and in 1927 this already large item was substantially increased. Canada's income from investments abroad has now assumed important proportions."

"Turning to the general situation, national development during 1927 has proceeded along sound and satisfactory lines. Recent Stock Market enthusiasm and its general tendency to discount future prosperity, belied our vision to some extent, but it is abundantly clear that our country has made definite progress and is gradually solving her most urgent problems. The profits of Agriculture, Manufacturing and Mining all add to the welfare of the nation. Several of our large and important industries which have operated unprofitably for some years under adverse conditions have turned the corner and give every promise of successful future growth. There is a feeling abroad in the world that Canada is facing important immediate development, and interest in our country is greater than ever before."

After dealing with the highly-satisfactory annual statement, which has already been reviewed in "Saturday Night," Mr. McLeod, the General Manager, proceeded to give a few of the outstanding reasons for confidence in Canada's future.

"The year," he said, "has been notable for the total disappearance of the pessimistic spirit, previously too much in evidence. Our basic industries, with the possible exception of Fishing, have all shown a high level of production. The value of Field Crops, totalled \$1,141,367,000; other Farm Products, approximately \$700,000,000; Mining, \$241,773,000. The 1927 estimates for For-

(Continued on Page 26)

The Birth of the Telephone

Present Year Marks Fiftieth Anniversary of Its Establishment on a Commercial Basis—Struggles of Inventor
Now Honored by Beautiful Memorial

BY LLEWELLYN F. LEWIS

BEHIND the telephone, that little commonplace black instrument which stands on the office desk or adorns the wall of the home, there is a romantic story of many branches. It is the story, not of a sudden flash of inspiration, but of careful thought, of detailed planning over a period of years on the part of one who came from a family of geniuses. Furthermore, it is the story of a young man who, after having been given the short lease of six months on life, by the physicians, overcame the obstacle of ill-health and became one of mankind's greatest benefactors. There is also a tragedy in the history of the development of the telephone, that of having to secure financial backing by citizens of another country. Perhaps the whole can be summed up in the term "Scotch perseverance." The present year marks the fiftieth anniversary of the establishment of the Bell telephone as a commercial proposition.

This is the story of Dr. Alexander Graham Bell, the inventor of the telephone, by which human speech can be carried across continents and oceans. Genius was responsible for its being yet it was the genius developed by at least two generations of scientists. It can be truly said that science was the birthright of this young inventor for it was early in his life that he conceived the idea of

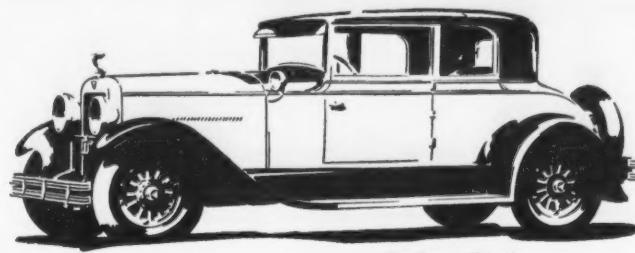
speech transmission. It may be that his invention was to him just a further advancement of an art instituted by his grandfather and improved by his father, Alexander Bell, grandfather of the inventor, was one of the greatest scientists of his day. In the City of Edinburgh, Scotland, he began his work in the correction of defective speech and the advancement of elocution. He continued in this centre for twenty-five years and then, seeking a wider field of activity, moved to London where he achieved universal acknowledgment as the foremost master of his profession. After his death in 1865 his son, Melville Bell, father of Dr. Bell, who with his brother had been associated with his father in his work, commenced his research activities where the elder scientist had left off. Melville Bell also attained the heights of his profession.

After a few years' work, Professor Bell, as he was afterwards called, invented "visible speech," and was acclaimed as "the foremost of all teachers of speech science and the use of the voice." So successful was this discovery that it has found its way into all the countries of the world and is almost universally used by missionaries in the acquainting of themselves with the languages of the

(Continued on Page 27)



A GREAT INVENTOR'S CANADIAN HOME
The Bell Homestead on Tutuila Heights, near Brantford, Ontario, where Dr. Alexander Graham Bell conceived and perfected the telephone.



The Custom Victoria

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TORONTO, ONT.

SIXTEENTH ANNUAL REPORT OF

The Sterling Trusts Corporation

Head Office: 10-12 King Street East, TORONTO

Branch: REGINA, SASK.

DIRECTORS AND OFFICERS

W. H. WARDROPE, K.C., President, Hamilton, Ont.

Vice-Presidents

A. W. BRIGGS, K.C.

NORMAN SOMMERVILLE, K.C.

CHARLES BAUCKHAM

J. W. SCOTT

DR. J. W. RUTHERFORD, M.P.

JOHN HALLAM

NICOL JEFFREY, K.C.

W. A. BOYS, K.C., M.P.

H. P. KENNEDY

C. H. BURGESS

LORNE JOHNSON

CHARLES BAUCKHAM, Managing Director

JAMES R. LOVATT, Secretary

WM. C. MCBRIEN, Manager Real Estate Department

LORNE JOHNSON, Manager Regina Branch

BALANCE SHEET AS AT DECEMBER 31st, 1927

ASSETS		LIABILITIES	
Capital		Capital	
Book Value of Real Estate:		Capital Stock:	
Office Building, Regina	\$ 110,000.00	Authorized, 20,000 shares of \$100.00 each	\$ 2,000,000.00
Less Mortgage thereon	34,150.37		
	\$ 75,849.63	Issued—8,428 shares of \$100.00 each, on which there has been paid:	\$ 842,800.00
Real Estate held for sale	5,158.53	Reserve Fund	100,000.00
	\$ 81,008.16	Accounts Payable	2,160.12
Office Furniture and Fixtures, etc., less Depreciation	4,405.40	Dividend Payable	16,182.55
Mortgages and Agreements Receivable (Net):		Deferred Profits Reserve	1,539.44
Principal	\$412,135.86	Reserve for Income War Tax, 1927 (Estimated)	2,900.00
Interest, Due and Accrued	15,295.43	Profit and Loss	9,511.75
	\$427,431.29		
Loans secured by Mortgages, Stocks and Bonds	45,217.90		
Stocks and Bonds	6,071.60		
Advances to Estates, Trusts and Agency Account	95,731.44		
Fees, Commissions and Accounts Receivable	11,759.07		
Cash on Hand and in Banks	59,791.68		
	\$ 731,416.54		
Guaranteed Trust		Guaranteed Trust	\$ 731,416.54
Mortgages:		Guaranteed Investment Receipts	\$93,318.31
Principal	\$79,554.58	Interest Accrued and Unpaid: Guar-	
Interest Accrued	687.25	anteed Investment Receipts	1,390.07
	\$80,241.83	Deposits bearing Interest	34,819.31
Provincial and Municipal Bonds, at cost and Accrued Interest	16,790.47		
Cash on Hand and in Banks	32,493.39		
	\$129,527.69		
Estates, Trusts and Agency		Estates, Trusts and Agency	\$129,527.69
Funds and Investments and Book Value of Assets held for Administration, Realization and Distribution	\$7,219,718.60	Amounts due to Estates, Trusts and Agencies, as per contra	7,325,019.18
Cash on Hand and in Banks	105,300.58		
	\$ 7,325,019.18		
Total	\$8,185,963.41	Total	\$8,185,963.41

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31ST, 1927

Dividends paid to Shareholders	\$ 38,203.45	Balance as at December 31, 1926	\$ 7,450.98
Domestic, Provincial and Business Taxes	6,741.38	Add Net Profit for the year after deducting Man-	
Transfer to Reserve Fund	10,000.00	agement Expenses, etc.	\$7,005.60
Balance as at December 31, 1927	9,511.75		
Total	\$ 64,456.58	Total	\$ 64,456.58

AUDITORS' CERTIFICATE

We have examined the accounts of The Sterling Trusts Corporation maintained at Toronto and Regina for the year ended December 31, 1927, and have prepared therefrom the appended Capital and Guaranteed Trust Balance Sheets, which, in our opinion, are properly drawn up so as to exhibit a true and correct view of the state of the Corporation's affairs as at December 31, 1927, according to the best of our information and the explanations given to us and as shown by the books of the Corporation.

We have obtained all the information and explanations we required.

FEAT, MARWICK, MITCHELL & CO.
Chartered Accountants

Pleased to give advice by letter, or if you prefer, a personal interview regarding your investments may easily be arranged by telephone.

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THE ROYAL TRUST & EXECUTORS
AND TRUSTEES



SETH L. BRIGHT AND "DRY ICE"

(Continued from Page 13)
by those present showed his technical knowledge was very incomplete. He was unable to answer many questions put to him and to others he gave contradictory replies.

In the spring of 1927 he put on a demonstration in the Tuller Hotel, Detroit. According to an officer of the Detroit Testing Laboratories, the entire demonstration consisted of some trick uses of carbon dioxide snow. The low temperature available by freezing carbon dioxide, this chemist stated, are well known to chemists generally and are remarkable only to the laity who are unfamiliar with chemico-physics. This same source of information stated that Bright had written to a well known testing laboratory and obtained from it standard data relating to the properties of carbon dioxide. He then, according to this authority, took the data, deleted the words "carbon dioxide", and represented the data as tests made in connection with a remarkable and secret refrigeration material which he, Bright, had perfected.

In September, 1927, he appeared in Uxbridge, Ont., and put on a demonstration with a view to forming a company to manufacture his apparatus, and, of course, incidentally selling some stock in the company. A prominent business man of the town appealed to SATURDAY NIGHT for information, and the project did not materialize.

Bright got into trouble early in 1924 in connection with the sale of stock in the Refrigerator Products Company, a Delaware corporation which has long since disappeared. In May of the same year a warrant was sworn out for his arrest, in Detroit, on the complaint of one, J. R. Applegate, a dentist. Applegate charged that Bright had defrauded him of \$1,000 on a refrigerator promotion. I understand, however, that restitution was made and that Bright was not convicted.

GOSSE PACKING COMPANY

Editor, Gold and Dross:
Will you give me your opinion of Gosse Packing Company preferred and common, please? I have been holding these for a long time, and am inclined to sell, as they have been a disappointment. Can you tell me how the company made out in 1927?
H. J. L., Peterborough, Ont.

There was a loss on operations in 1927 of \$170,237 and a total deficit for the year of \$205,649 after including payment of interest amounting to \$35,403. The company claims to have had unusual difficulties to contend with during the year, which are not likely, it states, to be continued in 1928 to the same extent. You do not say what prices you paid for your shares, but I imagine that a sale at current quotations would involve a more or less considerable loss. As you doubtless know, the directors passed the preferred dividend due on February 1st, last, which has naturally played its part in depressing market quotations. The immediate future for the company is somewhat uncertain, but I think you might do well to hold on for a while in the hope that prices will improve rather than take your loss now.

ABITIBI POWER AND PAPER

Editor, Gold and Dross:
Can you oblige me with information regarding the position of the amalgamation of Abitibi Power and Paper Company and Spanish River Pulp and Paper Mills? What do you think of Abitibi common as a buy around the present price? Is the merger actually going through?
F. H. M., Regina, Sask.

Yes, the plan for the acquisition by Abitibi Power and Paper Company of the common stock of Spanish River Pulp and Paper Mills has been declared effective. An offer has also been made for the exchange of the Spanish River preferred stock for stock in the new company, and this is stated to be meeting with a good response from shareholders. In addition, control will be acquired of the Fort William Power Company, the Manitoba Paper Company, the St. Anne Paper Company and the Murray Bay Paper Company, all of which have been closely associated with Spanish River and Abitibi interests.

The new company will be the largest newsprint producer in Canada with an installed capacity of 650,000 tons and a potential capacity of 1,000,000 tons annually. This is approximately one-fourth of the actual capacity of all Canadian plants and one-sixth of the combined Canadian and United States capacity. The developed hydro-electric power of the new company will be in excess of 190,000 horsepower, and about 500,000 horsepower will remain undeveloped.

Stock of the new company will not be issued for the shares of the smaller companies which are being acquired until their properties reach a production basis. Outstanding capitalization on February 1, 1928, consisted of \$1,000,000 7 per cent. cumulative preferred stock of Abitibi; \$8,619,500 7 per cent. cumulative participating preferred stock of Spanish River; 688,940 non-par common shares, and funded debt of \$34,180,780. For the six months ended June 30, 1927, Abitibi earned \$5.69 a share on 250,000 non-par common shares, while for the year ended December 31, 1926, earnings were \$11.57 a share. In the year ended June 30, 1927, Spanish River earned \$8.72 a share after all participating features of preferred and bonds, and for the preceding year, \$11.36 a share on 94,470 common shares.

Because of the Abitibi Power and Paper Company's outstanding position in the newsprint field and its increasing importance as a public utility, the company's common stock appears to be the strongest in the paper group. While the current price of around 7 1/2 appears to discount the future to some extent at least, I think the stock is not without attraction as a purchase for the long pull.

BUNKER HILL EXTENSION AND OTHERS

Editor, Gold and Dross:
I would much appreciate your opinion of Granada Rouyn, Millerest and Bunker Hill Extension. What is the latest report on Cobalt Frontenac? I have been requested to buy some stock at \$1 per share, but before doing so would like to know the amount of known ore, recent assays, etc.
G. C. W., Toronto, Ont.

Granada Rouyn has developed a small amount of ore at 125 feet in depth and is equipped now to work to greater depth. The geology is favorable and the effort although speculative, has interesting possibilities. Millerest has claims situated in the more promising part of the Gowanda silver area. Work has been carried below the second level and lateral operations are being extended through what is believed to be the more favorable area. There is no certainty of finding payable bodies of ore, but there is a fighting chance.

Bunker Hill Extension adjoins the Treadwell-Yukon

on the northeast. The property was under option for a time to Treadwell-Yukon interests but diamond drilling did not indicate ore, after which the property was permitted to pass into other hands. There is still a possibility, of course, that further exploration by the Bunker Hill Extension may fare better than the original effort.

Cobalt Frontenac has been on the go for many years, but I have no knowledge of any ore having been found in commercial volume. Spectacular assays may signify very little—it is tonnage with good average values that counts.

SEAGRAM LOOKS ATTRACTIVE

Editor, Gold and Dross:
I would be very grateful if you would give me your opinion of Seagram stock as a buy at the present time, also regarding the outlook for the new Distillers Corporation-Seagram, Limited.
H. J. T., Toronto, Ont.

I think Seagram is an attractive speculation at its current level, some ten points below the 1928 high of 32 1/4. The merging of the interests of Joseph E. Seagram and Sons, Limited, and Distillers Corporation should enhance the competitive position of both companies. While the complete earnings figures of the old Seagram company are not available, it has been stated that the average net earnings for the years 1920 to 1926 inclusive, but before depreciation, amounted to \$446,872 a year. This would be equivalent to \$2.20 per share before depreciation. The earnings of Distillers Corporation Limited, are also reported to be satisfactory.

Available information indicates that both plants are experiencing an expanding volume of business and that the new company should be in a position to put its stock on a dividend basis before very long. It is claimed by those behind the company that the merging of the interests of these two companies should result in economies of operation and administration and be reflected in increased net earnings.

It is reported that the earnings of Distillers Corporation-Seagram Limited are already sufficient to pay a dividend and that an increase is being shown with each month's operation. It seems reasonable to suppose that there should be further improvement in this respect as a result of the various economies that, it is expected, will be introduced into the new company and make for the reduction of costs. Altogether, in my opinion, there seems reason to anticipate a prosperous future for the undertaking.

AN UNATTRACTIVE MOTOR STOCK

Editor, Gold and Dross:
Having recently retired from farming, I have a little money lying idle and would like your opinion of the common stock of the Chandler-Cleveland Motors Corporation as an investment. I have been advised that it is a good buy, and as I see it is quite low-priced, there seems to be an opportunity here. What do you think about it? Is the company in good shape?
S. F. C., Saint John, N.B.

Not very. Its earnings record has been poor for several years past, evidence of which is the fact that dividends on its preferred stock were reduced in January, 1927, from \$4 to \$2.50 annually and were omitted altogether in December last. Its net income for the first nine months of 1927 was equal, before certain tax deductions, to \$2.41 a share, but indications are that operations in the fourth quarter were unprofitable. It had a deficit in 1926, after dividend payments, of \$885,336. Nothing has been earned on the common stock since 1925, when \$3.82 a share was shown. The company's current financial condition, as shown by its balance sheet of December 31, 1926, left much to be desired.

The company recently announced a number of new models for 1928 together with adoption of the Westinghouse vacuum brakes, and as the new lines seem more attractive than the old ones its sales may be larger this year than last. However, I see no present basis for anticipating any great improvement in the company's earnings position this year. Dividends on the common stock appear to be a long way off and the issue does not look attractive to me.

A YOUTHFUL SPECULATOR

Editor, Gold and Dross:
I am a boy of fourteen years and have been intending to invest about \$500 in mining stocks. Have been considering West Dome; what is your advice on this stock? If you do not consider this good, please suggest something else.
C. D., Meaford, Ont.

West Dome is very speculative. Some ore is being developed and possibly the mill will be operated some day. It is even possible that some market action may occur. However, my advice to you as a boy would be to avoid running risks on the long shots. Success sometimes attends such gambles, but much more frequently the outcome is financial grief. If success should come to Con. West Dome Lake, you might make big profits, but should fortune frown upon the effort you might find yourself a shareholder in only a hole in the ground a few years hence.

I would rather see you buy about 100 shares of such an enterprise as Wright-Hargreaves. The stock is now selling around \$4.50 per share. At this price it should not cause much worry, you would receive dividends amounting to at least moderate interest, and there would be the possibility of the growth of the mine being sufficient to increase the value of your holding.

A REAL ESTATE BOND

Editor, Gold and Dross:
Please advise me if the 6 1/2 per cent. first mortgage bonds of the Slavey Apartments, Toronto, would be a safe investment. They are offered by the United Bond Company.
W. H. J., Port Elgin, Ont.

I consider them reasonably attractive in the light of a business man's investment. The building is just now being completed and it is only partially rented, but the United Bond Company reports a good demand for space and there seems reason to believe that it should earn a satisfactory margin over interest requirements on these first mortgage bonds. The prospectus estimates the net annual earnings at \$18,800, which would be slightly over three times the greatest annual interest charge on the bond issue. There thus appears to be a good margin of safety.

The valuation of the land and buildings has been placed at \$150,786, so that the bond issue of \$90,000 represents on this basis slightly less than 60 per cent. of the appraised value. The building has been designed to rent at moderate figures and so far there has always seemed to be an adequate demand for this kind of accommodation in Toronto.

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GOLD & DROSS



N. L. McLEOD

General Manager of the Standard Bank of Canada, who in presenting the fifty-third annual report to the shareholders, pointed out that the past year had been outstanding in the history of the institution. Mr. McLeod found the period under review notable for the total disappearance of any spirit of pessimism and expressed the belief that present conditions justified confidence in the future.

—Photo by "Who's Who in Canada"

AN INTERESTING SPECULATION

Editor, Gold and Dross:

I would very much appreciate your opinion of a purchase of stock in the Eldorado Gold Mines, Limited, of Central Manitoba. I understand the management is a reliable one and that independent reports appear to be quite favorable.

S. C. H., Toronto, Ont.
Operations on Eldorado are somewhat in the nature of an experiment. The vein has been traced a long distance. I am told the values are favorable on surface as well as at 250 feet in depth. Where the experiment enters is through the fact that the vein occurs in granite formation—a condition different from that found in Porcupine or Kirkland Lake, or any other part of the proven gold mining areas in the north country. The management is good and the effort is earnest.

NO OCCASION FOR WORRY HERE

Editor, Gold and Dross:

My sister, a widow, has been left five shares of the capital stock of the Central Canada Loan and Savings Company, par value \$100 each. Will you be kind enough to let me know what this stock is worth at the present time and what dividend, if any, is being paid on it? Also if you consider it a good hold.

R. A., Enderby, B.C.
The shares are an excellent hold. While they have a par value of \$100, current quotations are \$250 bid. Dividends have been at the rate of 12 per cent. per annum since April 1, 1924, and substantial bonuses have been paid in addition, amounting to 1½ per cent. extra for 1924, 2 per cent. for 1925, 8 per cent. for 1926 and 6 per cent. for 1927. If your sister had bought the stock in 1927 at \$250, she would thus get a yield of 4.8 per cent. from the regular dividend payments and 2.4 per cent. extra, making a total return of 7.2 per cent. on her money. This is an exceedingly attractive figure in view of the company's strong financial position and its good future prospects.

For the year ended December 31, 1927, the company had a net profit of \$463,809 and a balance to carry forward into 1928 of \$367,348, as compared with \$218,539 on December 31, 1926. The report for 1927 showed substantial increases in all departments of the company's activities, particularly as regards its deposits and debentures, which stood at the end of the year at \$5,650,000, as against \$4,313,000 at the end of the previous year, constituting an increase of more than 30 per cent.

The total assets increased during the year from \$8,224,000 to \$9,674,000, a gain for the year of about 17 per cent. The reserve fund at the end of the year amounted to \$1,750,000, equal to the paid up capital of the company. The company enjoys excellent management.

POTPOURRI

S. C. D., Owen Sound, Ont. Prospects are pretty uncertain for VIBOND. The failure to find important deposits in the lower workings has been the chief disappointment. LAVAL QUEBEC has a new prospect on the Serpent River, but on which the outcome appears to be pretty uncertain. CAPITOL has interesting possibilities, but with development apparently waiting further, results on its neighbors. In view of the severe reactions on the market for mining shares it might be well to permit the market to reach a more or less even keel before venturing into any of the lower-priced issues.

W. P. G., Sudbury, Ont. The McMILLAN GOLD MINES is in the prospect class—of uncertain value.

M. W., Vanda, Sask. There are many good public utility and industrial bond issues which afford a fairly high degree of safety and also a larger yield than can be obtained from Government bonds. The bond issues you have named, UNITED GRAIN GROWERS, LIMITED, and CANADA CEMENT, are in the class I refer to. Both companies are doing very well and have excellent prospects for continued progress over a period of years. While naturally these bonds are not in the class of Government bonds, they nevertheless have a very satisfactory degree of security, and I think you can buy them with considerable confidence.

M. T. B., Brussels, Ont. KAMISKOTIA-ROUYN is building camps and will likely do some exploration. The claims appear to warrant some work in an effort to determine whether they have any actual value, or not.
A. E. C., Owen Falls, B.C. Rights of MINING CORPORATION shareholders to subscribe for Hudson Bay have expired. From present outlook, shares of Mining Corporation appear to be selling for about what they may be worth. SHERRITT-GORDON is taking on the appearance of a mining enterprise of outstanding importance in the mining, and the shares have attractive possibilities.

R. R., Perth, Ont. Not only do I consider the purchase of stock in the KENNEDY SPRING WHEEL MANUFACTURING COMPANY to be a bad investment. I would go further and say that it would be a bad speculation. The company has been selling stock for more than a decade and hitherto there has been nothing of benefit to shareholders. They have a small plant in West Toronto on Daisy Avenue, but I cannot find that much work is being done, and the name of the company does not appear in the Toronto telephone directory.

W. S. C., Toronto, Ont. KIRKLAND GATEWAY has been doing some diamond drilling in an effort to locate more consistent mineralization before the faulted zone. The effort is earnest and is not without interesting possibilities.

B. M., Tavistock, Ont. As you are no doubt aware, STANDARD RELIANCE ASSETS, LIMITED, is the company formed to realize on the assets of the old STANDARD RELIANCE MORTGAGE CORPORATION. I was informed recently by Mr. L. V. Wright, Secretary of Standard Reliance Assets, Limited, that up to the end of 1927 55 cents had been paid on each preferred share of Standard Reliance Assets. Mr. Wright tells me that he believes that further payments will bring the amount up to at least \$1. This means that holders of the preferred shares have yet 45 cents to collect on each share.

I understand that your client has been offered \$500 cash for 1,215 shares of preferred stock of Standard Reliance Assets, Limited. This means that he is being offered, roughly, 40 cents on each share on which he stands to collect 45 cents over a period of some years. In view of the general situation and from the fact that these shares are not easily disposed of, the offer appears to me to be a fair one.

Mrs. W. N., Brampton, Ont. You ask if MINING STOCKS are perfectly safe. The answer is that no mining stocks, not even the best, are perfectly safe. Mining is a wasting industry, and at the best has a speculative element about it, and for this reason mining stocks as a class rank below industrial stocks from the point of view of security. It is true that there are many excellent mines which have already made large returns to shareholders and which have good prospects of proving profitable for many years to come. On the other hand, there are large numbers of mines whose outlook is very uncertain and there are many others still whose stocks constitute a gamble of the wildest kind. If you are determined to put your money into a mining stock, I shall be pleased to express an opinion on any issue which interests you. At the same time, mining stocks as a class, cannot be considered suitable investments for a widow of limited means. In my opinion, safety and permanence of return should be your first consideration regarding any security rather than the possibility of obtaining large profits. Mining stocks of the latter kind are speculations, not investments, and speculations should not, I think, be even considered by a lady in your position.

N. B. H., Walkerton, Ont. I have no record of conditions on the property of the COPPER, GOLD & SILVER CORPORATION, said to have claims about one mile from Abana. The field in question is one in which a number of prospects are situated. Abana is the only one with much work done. The Copper, Gold & Silver Corporation is not listed, and does not appear to be well known. By reason of this obscurity it may safely be classed among the new prospects of questionable value.

J. L., Drayton, Ont. ONTARIO RED LAKE is merely in the prospect stage. The claims appear to warrant further prospecting in an effort to learn whether they justify important development, or not. COLUMBIA-KIRKLAND has a pretty uncertain outlook, and may be too high even at the present low price. WRIGHT-HARGREAVES is the only dividend-payer on the list you submit. The shares are attractive. HOWEY, TIGHT-OKES and MACISSA are others on your list in which you should get a reasonable run for your money.

H. W., Hearst, Ont. The list you submit affords very little choice as it embraces eight of the leading mining issues, the selection between which is a matter of individual choice. In view of the violence of the break in WRIGHT-HARGREAVES, that issue may hold special attraction at current quotations.

H. M., Charlottetown, P.E.I. JAY COPPER is still in the uncertain stage. There is a little ore showing, but not in quantity which would suggest profitable operations. It is easy to ship a little ore, but it is another matter to do so on a profitable basis. COBALT CONTACT attained production near Cobalt on a basis sufficient to pay expenses. The company is now endeavoring to develop a property in the Quebec field, but with the claims only in the prospective stage. The shares are highly speculative. BRITISH CANADIAN is at work on the old Foley property, where the outlook for success is not very bright. The risk in holding such shares appears to be considerable.

H. W., Toronto, Ont. I do not believe the situation at BARRY-HOLLINGER warrants current quotations. The length of ore shoots and the erratic mineralization leaves serious doubt as to whether profits will ever pay for expenditure. It is planned to commence sinking below the present 1,000 foot level in the hope of encountering improvement at further depths. There is a fighting chance, of course, but the element of risk is great.

B. G. W., Montreal, Que. The 8 per cent. stock of HOWARD SMITH PAPER MILLS, LIMITED, has good investment value. For a good many years past the company has earned a substantial margin over dividend requirements on its preferred shares. The report for 1927 has not yet been published, but according to my information it should show satisfactorily larger profits than the 1926 report. The company is in a good position financially and the outlook for the future is distinctly favorable.

C. J. T., Ottawa, Ont. WRIGHT-HARGREAVES at any point under \$5 a share offers promise of attractive return in due time. TECK-HUGHES in view of short length of property on the ore zone, appears to be quite high enough on even the current reduced quotation.

M. F., Whitby, Ont. CAPITAL TRUST CORPORATION, LIMITED, of Ottawa, Ont., began business about the beginning of 1914. While it still ranks as one of the smaller trust companies in Canada, it has made steady progress since incorporation, and is now in a relatively strong financial position.

H. B. J., Waterloo, Ont. CITY DAIRY would be a conservative purchase. The company has made steady progress during the last few years, and is now in an excellent financial position, while the prospects for further progress are very favorable. The company has built up large reserves and its various assets are carried at conservative figures in the balance sheet, so it is not unlikely that the directors may decide to increase the dividend rate in the not-distant future. For anyone willing to put up with a present low yield in the expectation of an increase in both dividend and capital value over a term of years, City Dairy should be a satisfactory purchase.

B. D., Guelph, Ont. LAKE DUPRAT holds claims in the raw state. Only very limited work has been done, and nothing in the way of ore has so far been found. In propositions like this the element of risk is extremely great.

INFORMATION COUPON

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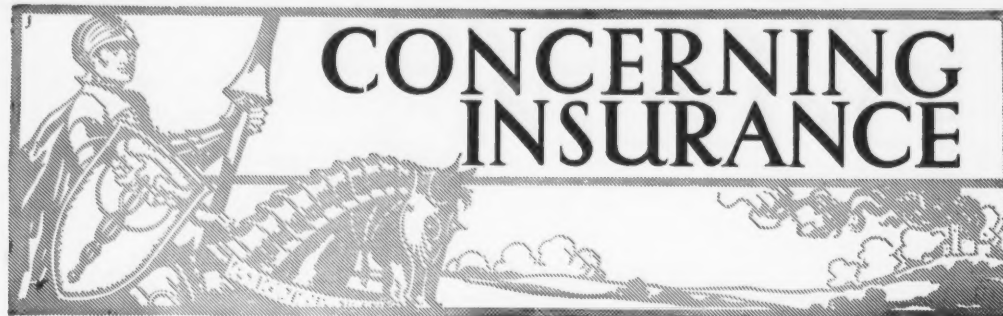
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Metropolitan Life Breaks Life Insurance Records in Canada

THOSE who have made a study of the subject state that there are five great hazards facing every human being, hazards that assume graver proportions when they directly affect that social unit called the family. The Metropolitan Life Insurance Company summarizes them in its annual report, indicating what a life insurance company can do, should do and what, so far, it has been unable to do toward meeting them. In their order they are: Death, which may come early, before one's dependents have been provided for; Accident, always sudden and often causing lessened earning power; Sickness, which may cause want as well as suffering; Dependent Old Age, which must seek charity if self-support is no longer possible; and Unemployment, which may bring distress to others in addition to the one unemployed. It is shown that almost every financial requirement can now be met by insurance—annuities for old age, protection in case of death, accident or sickness. Only unemployment insurance is missing, and that only because legislation permitting it has so far been refused. The day is sure to come when every family can and will plan to meet every one of the five great hazards. But even today, if they will plan ahead, workers can provide for both present and future needs, so as to enjoy in years of retirement, not merely bare existence, but real comfort. According to the figures just issued, Metropolitan created in 1927 the greatest record ever made in life insurance in Canada. Insurance issued, revived and increased amounted to \$194,948,661. This figure comprised \$61,544,576 Ordinary, \$76,417,689 Industrial and \$56,986,396 Group, being an increase over 1926 of \$26,086,641. Insurance in force in Canada at the end of 1927 was \$769,114,229, an increase over 1926 of \$61,202,874, and being covered by 2,467,977 policies in force in the Dominion, a gain over last year of 118,073. It is interesting to note that Metropolitan investments in Canada have increased over fifteen millions in the past twelve months, reaching the figure of \$153,194,442. Since it has operated in Canada Metropolitan has invested here, or spent in the Dominion millions of dollars more than have been received in premiums on Canadian business. Policyholders in Canada were paid \$11,560,367 in 1927, which was \$1,181,360 more than in 1926. Metropolitan have issued a Home Budget Booklet which tells how much should be spent for necessities—food, housing, clothing, fuel—and how much should be laid aside for protection. Any reader may obtain a copy, without cost, by writing to Canadian Head Offices, in Ottawa, and mentioning this paper.

Commonwealth Life Business in Force \$7,295,914

THE annual meeting of the Commonwealth Life and Accident Insurance Company held Tuesday, February 21st presented a report of continued progress for the Company.

The results attained during the year showed substantial increases in various phases of the Company's activities.

The amount of new business issued for the year was just over \$3,000,000.



JOHN T. HAIG, K.C., M.L.A.

Barrister in the firm of Pitblado, Hoskin & Co., Winnipeg, and a director of a number of western companies, who has been appointed a Director of the Ontario Equitable Life and Accident Insurance Company, Waterloo, Ont.

increasing the total amount of insurance to \$7,295,914.

The assets of the Company have increased during the year from \$297,223.37 to \$419,535.62, all of which investments consist of Trustee Securities. The policy reserves increased \$115,727 to a total of \$338,284.

The mortality experienced was 40 per cent. of the expected and was lower than 1926.

All of this Company's business is written on the "all guaranteed policy plan". The Company looks forward this year to the completion of its first \$10,000,000 of business in force.

Congratulations were extended to the field men for their efforts and results for the year.



H. W. MANNING

Who, for some years has been associated with the North American Life Assurance Company in various head office and field executive positions, has joined the Home Life Insurance Company of New York City, as Assistant Superintendent of Agencies.

Reincorporation of Wellington Fire Insurance Company

PUBLIC notice has been given that, under the provisions of The Companies Act, Letters Patent bearing date the 31st day of December, A.D. 1927, have been issued, in the terms and conditions and subject to the limitations and restrictions, if any, therein set forth (a) Reincorporating Wellington Fire Insurance Company, Mutual and Stock, (a Company incorporated under an Act of the late Province of Upper Canada entitled "An Act to Authorize the Establishment of Mutual Insurance Companies in the Several Districts of this Province") and incorporating the shareholders of the said Wellington Fire Insurance Company, mutual and stock, as a joint stock Company under The Companies Act for the following purposes and objects, that is to say: To undertake and transact any class of insurance for which a joint stock insurance company may be licensed under the provisions of The Insurance Act, Revised Statutes of Ontario (1927) Chap. 22; (b) Changing the name of the Company from Wellington Fire Insurance Company, Mutual and Stock, to Wellington Fire Insurance Company; (c) Increasing the capital of the Company from the sum of One Hundred and Fifty Thousand dollars to the sum of One Million dollars by the creation of Eight Thousand Five Hundred shares of One Hundred dollars each; and (d) Declaring that the present Directors, namely, William Agar Denton and Edward James Hayes, Wholesale Merchants, Edward Bentley Stockdale, General Manager, William Robert Begg, Manufacturer's Agent, Herbert Begg, Manufacturer's Agent, Herbert Begg, Insurance Broker, and Henry Chudwick Schofield, Manufacturer, all of the said City of Toronto, Walter Ellis Buchanan, of the City of Guelph, in the County of Wellington and Province of Ontario, Barrister-at-Law; Sidney Cecil Robinson, of the Town of Walkerville, in the County of Essex and Province of Ontario, Gentleman; and Harry Clifford Edgar, of the Town of Preston, in the County of Waterloo and Province of Ontario, Insurance Agent, shall be the First Directors of the re-incorporated Company.

The Canadian farm woodlot plays a conspicuous part in the growth of forest products. According to the last census the total annual value of products provided by farm woodlots was \$72,000,000, which was over 32 per cent. of the value of all forage crops. About one-third of the pulpwood used in Canadian pulp-mills comes from settlers' holdings.

Crown Life Doubling in Size Every Four Years

REPORTS presented at the annual meeting of the Crown Life Insurance Company showed that the total insurance now in force is \$87,877,013, an increase of 21 per cent. for the year.

New insurance was written during 1927 totalling \$26,780,177, an increase in new business of 20 per cent. over the previous year. Cash income amounted to \$3,570,406.76 and assets have increased to \$10,383,193.95. The surplus earnings were the largest in the history of the company. The company is living up to its record of doubling in size every four years.

The address of President H. Victor Cawthra, read in his absence through illness by H. D. Burns, referred to the steady progress shown by the company over a period of years, likening its growth to that of a vigorous oak tree rather than the sudden sprouting of a mushroom.

In presenting the financial report, General Manager H. R. Stephenson said that the average rate of interest earned on securities held was 6.59 per cent. and that a substantial profit was made on the sale of securities. The excellent condition of the company's investments was shown by the fact that the amount of interest due was less than one-thirtieth of 1 per cent. of the assets. He stated that the company expects shortly to pass the hundred million mark in insurance in force.

Directors were re-elected and H. R. Stephenson, General Manager for the past eight years, was added to the board, which is now composed as follows: Shareholders' directors, H. Victor Cawthra, C. W. Somers, John F. Ellis, H. D. Burns, H. R. Stephenson, all of Toronto; G. O. Somers of Pasadena and G. A. Morson of Havana. Policyholders' directors: W. R. Morson, E. Erichsen Brown, W. F. Watkins, G. E. Sprague, all of Toronto, and F. McD. Russell of Vancouver.

North American Life Appointments

THE following appointments have been made by the Board of Directors of the North American Life.

E. J. Harvey, formerly Supervisor of Agencies assumes the title of Superintendent of Agencies.

A. F. Hall, F.A.S., previously Assistant Actuary becomes Associate Actuary.

J. A. McCannus previously Supervisor of Field Service becomes Supervisor of Agencies.

W. G. Galloway, becomes Assistant Secretary.

W. M. Anderson, B.A., A.A.S., becomes Supervisor of Field Service.

B. Wright, F.A.S., becomes Assistant Actuary.

Monarch Life Comes of Age with \$52,512,422 Business in Force

THE Monarch Life Assurance Company, of Winnipeg, has just come of age, and in the celebration of its twenty-first birthday is able to point to \$52,512,422, by way of assurance in force. Of this, \$19,733,518 was added to the records last year. The assets have reached a splendid total of \$7,080,954, while policy reserves now



FRANK McLAUGHLIN

Manager of the Real Estate Department and Director of the Chartered Trust and Executor Company, Toronto, who has been appointed a Director of the Ontario Equitable Life and Accident Insurance Company, Waterloo, Ontario.

Family Men—

You want your wife and family to have the best your income will afford. But you also want to be sure they will not suffer if you are taken. What is the relative place of life assurance in your family budget?

The Sun Life Assurance Company of Canada has issued a booklet called "A Family Man's Problem" which discusses this. Write for a copy.

SUN LIFE ASSURANCE COMPANY OF CANADA

HEAD OFFICE MONTREAL

\$1026 Profit!

Completing the payments on his \$2000 Great-West life endowment policy a young man received a cheque for \$2,958. He had paid in \$1,932, thus receiving a profit of \$1026.

And if he had died at any time after making his first payment his estate would have received \$2,000.



Great-West
Life Insurance Company

The Responsibilities of Leadership—

To better human conditions; to make it easier for the working man to get along; to lighten his life; to make it possible for him to bring up his children as they should be brought up; to spread happiness—these are the ideals that inspire the personnel of the Metropolitan Life, the world's leading financial institution.

CANADIAN HEAD OFFICE — OTTAWA

Metropolitan Life Insurance Co.

The Protective Association of Canada

Established 1907

Assets \$289,157.00, surplus to policyholders over \$150,000.00

The Only Purely Canadian Company

Issuing Sickness and Accident Insurance to Members of the Masonic Fraternity Exclusively.

Agents in all Principal Cities and Towns in Canada.

E. E. GLEASON,
Pres. & Gen. Mgr.

Head Office
Granby, Que.

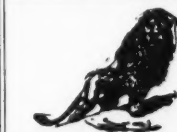
J. G. FULLER,
Secy., Asst. Mgr.

TWENTY-ONE YEARS OLD

Over Fifty Millions Assurance in Force

BRANCH OFFICES COAST TO COAST.

THE MONARCH LIFE ASSURANCE COMPANY
HEAD OFFICE—WINNIPEG.



FIRE ACCIDENT SICKNESS MARINE
AUTOMOBILE LIABILITY HAIL

Union Insurance Society of Canton, Limited

CANADIAN HEAD OFFICE
TORONTO

COLIN E. SWORD, Manager for Canada

A British Company Established in 1835 by British Merchants of the Far East.

LYMAN BOOTH MANAGER FOR CANADA GUARANTEED BY THE SUN OF LONDON ROBERT LYNCH STALLING ASSISTANT MANAGER

PLANET ASSURANCE COMPANY LIMITED

HEAD OFFICE FOR CANADA—SUN BLDG.—TORONTO

APPLICATIONS FOR AGENCIES INVITED

The Ocean Accident & Guarantee Corporation, Limited
 Canadian Head Office:
 Federal Building, Richmond & Sheppard Streets, TORONTO
 Accident, Sickness, Liability, Automobile, Plate Glass, Burglary,
 Guarantee Bonds, Fire, Boiler, Electrical Machinery.
J. A. MINGAY, Manager for Canada
 Applications for Agencies Invited

THE Employers' Liability Assurance Corporation, Limited
 of London, England
 Offices: Toronto—Montreal
 Automobile, Accident, Sickness, Liability, Guarantee Bonds,
 Plate Glass, Burglary, Boiler and Fire.
C. W. I. WOODLAND, General Manager
 For Canada and Newfoundland
 APPLICATION FOR AGENCIES INVITED
 Branches: Winnipeg Calgary Vancouver London Ottawa

The Casualty Company of Canada
 HEAD OFFICE TORONTO
 Automobile, Plate Glass, Burglary, Fire, Guarantee,
 Accident and Sickness Insurance
 We invite agency correspondence.
COL. A. E. GOODERHAM, President.
A. W. EASTMURE, Managing Director.

We Co-operate
 The smooth running relationship between Head Office and the Agencies, makes our service pleasant and profitable. Applications for agencies are invited.
The DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.
 HEAD OFFICE—TORONTO
COL. A. E. GOODERHAM, President.
C. A. WITHERS, Vice-Pres. & Man. Director.
H. W. FALCONER, Asst. Man. Director.
 BRANCHES: Montreal, St. John, Halifax, Ottawa, London, Winnipeg, Calgary, Vancouver, London, England; Kingston, Jamaica.

If you are contemplating insurance we would suggest that you make enquiries from us regarding our special select policies.
 WHEN WRITING—GIVE AGE.
EXCELSIOR LIFE INSURANCE COMPANY
 HEAD OFFICE — TORONTO

British Northwestern Fire Insurance Company
 SECURITY EXCEEDS \$98,000,000
 Applications for agencies invited.
J. H. RIDDEL, Managing Director.
 Head Office for Canada TORONTO
E. C. G. JOHNSON, Asst. Manager.

ROSSIA OF COPENHAGEN DENMARK
J. H. RIDDEL, Manager.
 Head Office for Canada TORONTO
REED, SHAW & McNAUGHT,
 64 WELLINGTON ST. WEST
 ONTARIO PROVINCIAL AGENTS

PRUDENTIAL Assurance Company Limited, of London, England
 LICENSED FOR FIRE INSURANCE IN CANADA
 ASSETS EXCEED \$900,000,000.
 Largest Composite Office in the World. Applications for Agencies Invited.
 Head Office for Canada: 10 St. John St., MONTREAL
 Kenneth Thom, Manager for Canada.
 Western Department: Huron & Erie Bldg., WINNIPEG
 R. S. Hickson, Superintendent of Agencies.
 Toronto Agents: Messrs. Parkes, McVittie & Shaw, Confederation Life Bldg.

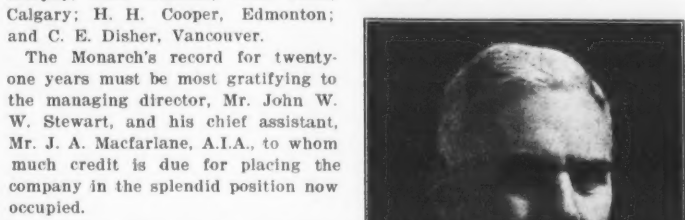
The Commercial Life Low Cost Guaranteed Monthly Income Policy
 Women are accustomed to think and plan and act by the month; not by the quarter or year. The grocer, the butcher, the baker, cannot be paid by the year. Clothing must be purchased as needed. A monthly income that will continue after the source of income is gone will guarantee the comfort and protection of your wife and children. It will also be a protection for your own old age.
 You will be surprised at the low cost of this Commercial Life Policy.
 Inquire at any of our offices: Edmonton, Calgary, Saskatoon, Regina

NORWICH UNION FIRE INSURANCE SOCIETY LIMITED
 ESTABLISHED 1797
 TIME TRIED AND FIRE TESTED
 MANY KINDS OF INSURANCE WRITTEN
INSURE IN THE NORWICH UNION



CONCERNING INSURANCE

stand at \$5,969,697. The premium and interest payments were well met, the average earning rate being slightly above 7 1/2 per cent.
 The Monarch Life added Quebec to its organization chain during 1927, and the company now operates in every province from coast to coast. Two new directors were added to the board of directors in Mr. E. J. Tarr, K.C., LL.D., and Mr. A. O. Marrin, both of Winnipeg. The officers were all re-elected and a national advisory board was appointed, consisting of the following: Col. H. A. Mullins, Winnipeg; W. W. Evans, Toronto; James Murphy, Fort William; Wm. Toole, Calgary; H. H. Cooper, Edmonton; and C. E. Disher, Vancouver.
 The Monarch's record for twenty-one years must be most gratifying to the managing director, Mr. John W. W. Stewart, and his chief assistant, Mr. J. A. Macfarlane, A.I.A., to whom much credit is due for placing the company in the splendid position now occupied.



WILLIAM TOOLE
 Well-known business man of Calgary, who has been prominently identified with insurance activities in the West, who has been elected to the Board of Directors of the Monarch Life Assurance Company.
 —Photo by "Who's Who in Canada"

INSURANCE INQUIRIES
 Editor Concerning Insurance:
 What is your opinion of Harmonia Insurance Co. common stock? Is the company licensed in Canada?
 J. B., Vancouver, B.C.

Harmonia Fire Insurance Co. of Buffalo, N. Y., with New York Office at 59 Maiden Lane, began business in 1915 as a stock company, succeeding the Harmonia Mutual Fire Insurance Co., which had been in operation since 1877. It reinsured its existing business in the New Hampshire Fire in 1917, and continues to do a small business under treaty arrangements with other companies. It has been increasing its capital in the last couple of years, and it is this stock that is being advertised in certain quarters. The company is not licensed to do business in Canada. The latest reliable quotation I have on the stock is \$65 bid and offered at \$69, and around that figure it is a fair buy in my opinion.

Editor Concerning Insurance:
 What degree of disability must I incur before being able to collect under my sickness and accident policy which is supposed to give me complete cover?
 C. E., Montreal, Que.

Disability that actually interferes with vocational duties is the usual insurance interpretation of disability. The difficulty is to differentiate actual from apparent disability. While it will be generally admitted that insurance companies should pay claims liberally, it is also important that they interpret them justly and so equally distribute the cost among the whole body of buyers of insurance. Over liberal payment of claims increases the cost to all buyers and means that they are being overcharged for their protection in order to overpay the minority who are claimants. When once the good faith and sincerity of a claimant is established there should be little difficulty in determining the validity of his claim.

Editor Concerning Insurance:
 I am thinking of taking out an endowment policy and would like to know if the Dominion Life Insurance Company compares favorably with the other companies doing business in Canada. If not what company would you advise.
 N. S., Drumheller, Alta.

If you take an endowment policy with the Dominion Life Assurance Co., you will be making no mistake, as the company is in a sound financial position, and as the results under its policies compare favorably with those of other companies doing business in Canada. If taking a participating policy, I advise selecting one on the annual dividend plan.

Editor Concerning Insurance:
 You will find attached some literature and an application for membership in the Empire Home Benefit Association. I believe this is one of the regular so-called \$2,500 Clubs which I have seen mentioned in your editorials as being not a good thing for an insurance investment. Has this company any other method of membership than the usual? I remember seeing in one of your former editorials re these associations, that they are not now allowed to do business in the Eastern Provinces and that quite a number were not licensed last year, or 1926, in Alberta. Why is it that the Provincial Government of B. C. allows these companies to operate if they are not a good thing for the public? I cannot see why the Dominion Government does not have the jurisdiction over the whole of the Provinces, and allow them to operate and not to operate, as they see fit.
 A. H., Kelowna, B.C.

Empire Home Benefit Association, 1041 Fourteenth Ave. East, Vancouver, B. C., is nothing more or less than another one of the post-mortem assessment concerns which have been infesting the West the last few years. It is amazing that in this enlightened insurance age a Government license

The Mount Royal Assurance Co.
 Total Assets \$2,200,000
 Capital and Surplus of assets over all liabilities 1,284,386
 Total Losses Paid 7,700,000
Head Offices: 17 St. John Street, Montreal
P. J. Perrin, Vice-President & General Manager.
H. C. Bourne, Asst. Gen. Manager and Secretary.
H. H. York, Inspector for Ontario.
J. A. Macdonald, Inspector for Ontario.
 GENERAL AGENTS
 Shaw & Begg, Limited Toronto, Ont.
 C. H. McFadyen & Co., Limited Winnipeg, Man.
 Butler Byers Bros., Limited Saskatoon, Sask.
 James O. Miller & Co., Limited Calgary, Alta.
 Central Agencies, Limited Truro, N.S.
 Machum & Foster St. John's, N.B.
 Dale & Co., Limited Vancouver, B.C.
 British Columbia Branch, F. A. Burgess, Manager
 Applications for Agencies in Unrepresented Districts Invited.

THE General Accident Assurance Co. of Canada
Insurance that Really Insures
 Automobile, Burglary, Plate Glass, Boiler, Electrical Machinery, Guarantee, Accident, Sickness, Liability, (all lines), Fire, Hail, Explosion and Sprinkler Leakage
Thos. H. Hall, Managing Director
W. A. Barrington, Manager

RAILWAY PASSENGERS ASSURANCE CO
 of London, Eng.
 Head Office for Canada and Newfoundland MONTREAL Mgr. C. A. Richardson.
 BUSINESS TRANSACTIONS
 ACCIDENT SICKNESS AUTOMOBILE BAGGAGE
 LIABILITY EMPLOYERS PUBLIC ELEVATOR TEAMS DOCTORS
 FIRE BURGLARY PLATE GLASS FIDELITY GUARANTEE
 Applications for Agencies Invited.

NORTHWESTERN MUTUAL FIRE ASSOCIATION
 SEATTLE, WASHINGTON
HEAD OFFICE FOR CANADA, HAMILTON, ONTARIO.
Writing Fire Insurance at Cost
Assets \$4,026,244.79
 ALL POLICIES DIVIDEND PAYING AND NON-ASSESSABLE
 BRANCH OFFICES:
 Toronto, Ottawa, Vancouver, Victoria, Edmonton, Saskatoon, Winnipeg, Montreal, St. John, Halifax and Charlottetown.

FIDELITY INSURANCE COMPANY OF CANADA
 A. E. KIRKPATRICK—President.
 36 TORONTO STREET TORONTO

PIPE & ALLEN
 CANADA'S FIRST FIRM OF CONSULTING ACTUARIES & STATISTICIANS.
 810 METROPOLITAN BLDG.—TORONTO.
 Our offices are equipped with Hollerith Sorting and Tabulating Machines. Statistical records installed and maintained. Pension Funds organized and valued.

MERCHANTS CASUALTY INSURANCE COMPANY
HEAD OFFICE — WATERLOO, ONT.
 OPERATING UNDER DOMINION CHARTER
 SPECIALIZING IN
ACCIDENT — SICKNESS — AUTOMOBILE INSURANCE
 APPLICATIONS FOR AGENCIES INVITED
 LIBERAL CONTRACTS

FIRE AUTOMOBILE
Columbia Insurance Company
 NEW JERSEY
 WITH WHICH IS ASSOCIATED THE PHOENIX ASSURANCE CO., LTD., OF LONDON, ENGLAND.
J. B. Patterson, Manager.
C. W. C. Tyre, Assistant Manager.
Wm. Lawrie, Deputy Assistant Manager.
 HEAD OFFICE, CANADA, 480 ST. FRANCIS XAVIER ST., MONTREAL.

CONTINENTAL CASUALTY COMPANY
 H. G. B. Alexander, Pres.
 Capital Paid Up \$2,000,000 Assets Exceed \$13,000,000
ACCIDENT AUTOMOBILE PLATE GLASS SICKNESS
Insurance
 Service Unexcelled
Head Office Federal Building Toronto
R. D. BEDOLFE, CAN. GEN. MGR.

ASSETS EXCEED \$98,000,000.
EAGLE STAR & BRITISH DOMINIONS INSURANCE COMPANY LTD.
 OF LONDON, ENGLAND
 Head Office for Canada TORONTO
J. H. RIDDEL, Manager.
DALE & CO., LTD., General Agents, Toronto, Montreal, Halifax
E. L. McLEAN, LTD., General Agents, Toronto

INFORMATION COUPON
 This Service is confined to yearly subscribers whose names appear on our books
 The subscriber can avail himself of the service given on this page by cutting out the address label which appears on the front page of every copy of Saturday Night going to a regular subscriber, and sending it along with his inquiry.



"There's something fresh and tasty in a salad, Sir, and when you add a few drops of Lea and Perrins' the enjoyment is complete. This Famous old Sauce gives to foods a touch of piquancy that is really delightful."

When dining out—or for your table at home—use

LEA & PERRINS SAUCE

British American Bank Note Company, Limited
(Incorporated 1865)

Head Office: Ottawa, Ontario.
Engravers of Bank Notes, Bonds, Stock Certificates, Postage and Revenue Stamps, and all Monetary Documents.
Municipal Debentures a Specialty.
Branches: Toronto, Montreal, Halifax

Western Homes Ltd.

Mortgage Investments
Capital Subscribed \$2,917,000.00
Capital Paid Up 1,101,178.75

As at Dec. 31st, 1928
The Company's invested capital of over \$1,200,000.00 is secured by carefully selected mortgages on modern, improved city homes and well improved farms conservatively appraised at over \$2,500,000.00.

DOMINION CO. LTD. Dominion Textile Co. Limited

Notice of Common Stock Dividend
A dividend of One Dollar and Twenty Five Cents (\$1.25) per share on the Common Stock of DOMINION TEXTILE COMPANY Limited has been declared for the quarter ending March 31st, 1928, payable on or before April 15th, 1928, to shareholders of record March 15th, 1928.
By order of the Board,
JAS. H. WEBB, Secretary-Treasurer
Montreal, February 15th, 1928

THE STEEL COMPANY OF CANADA, LIMITED

Preference Dividend No. 67
Notice is hereby given that a dividend of one and three quarters per cent. on the issued and fully paid-up capital of the Company has been declared for the quarter ending March 31st, 1928.

Ordinary Dividend No. 45
Notice is also given that a dividend of one and three quarters per cent. on the issued and fully paid-up capital of the Company has been declared for the quarter ending March 31st, 1928.

The above dividends are payable May 1st, 1928, to shareholders of record at the close of business April 25th, 1928.
By order of the Board,
H. S. ALEXANDER, Secretary
Hamilton, Ontario, February 23rd, 1928

Canada Cement Company Limited

Preference Shareholders Dividend No. 1

NOTICE IS HEREBY GIVEN that a dividend of 1 1/2% for the three months ending February 29th, 1928, being at the rate of 4 1/2% per annum on the paid up Preference Stock of this Company has been declared, and that the same will be paid on the 21st day of March next to Preference Shareholders of record at the close of business February 29th, 1928.
H. L. DODD, Secretary
Montreal, February 21st, 1928

The Bell Telephone Company of Canada

Notice of Dividend
A dividend of two per cent (2%) has been declared payable on the 14th April, 1928, to shareholders of record at the close of business on the 23rd March, 1928.
W. H. BLACK, Secretary-Treasurer
Montreal, 22nd February, 1928

A First Mortgage Venture

Western Savings and Loan Association Faces Keen Competition and Generally Low Interest Rates—Not an Attractive Investment Under Present Conditions

BY F. C. PICKWELL

MANY inquiries have been received by "Saturday Night" during the last few weeks, in regard to the advisability of buying stock or certificates in the Western Savings & Loan Association, of Winnipeg. This company was organized during 1927, with W. S. R. Wilson as Secretary-Manager, and several Manitoba men—more or less prominently linked up with the building trades—are among the incorporators. The purpose of this association is, as set out in their literature:

"(1) To accumulate sufficiently large amounts from small monthly savings of its certificate holders, to be loaned on the security of first mortgages only, on improved real estate, no mortgage to exceed one-half of the value of the property mortgaged.

"(2) To assist borrowers in obtaining homes by reasonable monthly repayments on mortgages.

"(3) To assist its certificate holders in accumulating large sums of money by systematic savings.

"The association, by its system of loaning on first mortgages only, repayable by a monthly sinking fund of principal and interest, and reloading of such monthly payments of principal and interest as received, earns a high rate of interest, which permits of payment of a large profit (6 per cent.) to its certificate holders on the maturity of their certificates.

"Funds are received from the public investing in first mortgage savings certificates, issued by the association. If a person wants a house he is lent the money on the monthly payment plan, provided the house is of sufficient value to form the security required by the association. He can get over this difficulty by investing small sums in savings certificates at 6 per cent. per annum, compounded semi-annually. In a very short time he has saved sufficient to create the margin of security."

Expertly written literature reveals glowing accounts of what has been accomplished along similar lines in the United States—as an inducement for Canadians to anticipate equally good results in this case. In many parts across the line, particularly in the industrial centres, these companies meet a need which is not felt in Western Canada. There is nothing in evidence to show that the Winnipeg company will operate under exactly the same conditions, with experienced management, low overhead operating costs, right rates of interest—and might have, if any, losses. The public would not be wise to take this phase of the promotion literature too seriously—particularly when no reference is made to many similar companies which failed.

The Western Savings & Loan Association will have to stand on its own feet, accepting local conditions as they find them, which may have very different results than materialized across the line—where it cannot be taken for granted that every company organized met with success. The local company still has to prove what it can do on its own merits, under economic conditions which differ materially from those of other countries, whose experiences have no bearing on the local situation. Canada has had many building and loan associations, with a somewhat tragic history. Even as this article is being written a Winnipeg company with somewhat similar pretensions, and organized many years ago, is fighting an obviously losing liquidation battle in court.

On the other hand, this new organization may make good. Those who become financially interested must gamble on that possibility. It does not appear attractive as a prospective investment, under present conditions in this country, when several small mortgage and loan companies—unable to make a profit out of the narrow margin between the borrowing and lending rate which now obtains—have been finding it more and more difficult to keep afloat. It is sometimes easier to paint a nicely worded picture than it is to pay promised dividends.

even better valuation terms than this association suggests. In some cases six per cent. money is being offered on worth-while loans.

Some competent authorities predict a possibility of even lower interest rates, in view of much more normal and prosperous conditions. There is no lack of money for legitimate investment purposes—on which the covering interest rates indicate, if anything, either a slackening demand for money, or much keener competition in the open market. Either condition would react against any young company entering what is now recognized as a highly competitive market, particularly if entertaining hopes for abnormal interest rates—which invariably are associated with very speculative risks, and, for that reason, should be unattractive.

The impression may also be gained that the Western Loan & Savings Association is entering a new field, by way of a co-operative or an easy way to encourage home ownership, or thrift. The correctness of the analysis would have much to do with the pros-



COLIN A. CAMPBELL
Managing Director of Henry W. Wampole & Company, manufacturing pharmacists, Perth, Ontario, who has been added to the Board of the Security Life Insurance Co., Toronto.

pects of making good. What is the situation? It is safe to assume that never has it been so easy for the average young Canadian wage-earner to buy a home, on an equitable ability-to-pay basis, as it is today. Contractors, firms and private individuals are making a business of such undertakings in desirable districts, by financing and erecting various sized homes in Winnipeg and other cities, to a greater extent than ever before. These bungalows, and even larger homes, may now be purchased with a very small initial payment—and the balance like a monthly rent. According to some newspaper advertising homes may actually be purchased without any initial payment. Anyone who could not qualify under the above generous terms, would hardly be considered a valuable certificate-holder, or prospective mortgage asset.

All things considered, dispassionately, the writer cannot become enthusiastic over the plans, under conditions now existing in Canada, when it is continually becoming more and more difficult for small mortgage companies to hold their own in competition with large corporations. The Western Savings & Loan Association management may be quite sincere in thinking there is a wide open field in Canada to emulate what has been done by some companies in the States, under recognized different conditions; but the venture remains a gamble, nevertheless. Well recognized rules govern the conduct of both mortgage investments and insurance companies, as operated today, with a very small and equally well defined margin of working profit. If safe and legitimate channels for investment are adhered to, abnormal interest rates are out of the question, in a highly competitive field. If these well-established rules are not adhered to, the inevitable result means heavy losses, which will eventually more than eat up any extra anticipated interest earnings.

Compare one of the specified fifteen-year first mortgage savings investment certificates in a young association like this, with a fifteen-year endowment policy in a strong, well established life insurance company. Then decide for yourself which offers the really safe investment. One is in a position to guarantee the promised total profits and cost value maturity—and such a word should not be used in their literature—while the other offers one of the safest investments in Canada. Comparisons might also be made with listed stocks in some sound and reliable mortgage investment companies.

THE SHAWINIGAN WATER & POWER COMPANY

The thirtieth annual report of the Board of Directors of The Shawinigan Water & Power Company was submitted to the shareholders at the annual meeting held on February 21st, 1928.

The financial statement shows gross earnings for the year of \$9,362,828.38 and net of \$3,294,782.72 before depreciation. The corresponding figures for 1926 were: gross earnings \$7,660,207.94, net \$2,957,323.52 before depreciation. After making the usual appropriations and paying dividends at the rate of \$2.00 per share per annum, the balance carried forward is \$1,091,850.36, subject to deduction for 1927 income tax.

Statement of Condition December 31st, 1927

ASSETS	
Fixed Assets:	
Power Development and Property	\$17,824,967.27
Machinery	8,584,562.06
Transmission Lines	15,443,733.24
Securities of Subsidiary and Other Companies	29,922,256.94
Total Fixed Assets	\$68,875,509.51
Current Assets:	
Movable Plant and Equipment	659,842.74
Prepaid Charges	176,323.94
Accounts and Bills Receivable	1,148,630.45
Call Loans	2,480,000.00
Cash in Bank and on Hand	288,809.43
Total Current Assets	4,764,627.57
Total Assets	\$73,640,137.08
Audited and Verified, SHARP, MILNE & CO., Chartered Accountants, January 10th, 1928.	
LIABILITIES	
Capital Liabilities:	
Capital Stock	\$30,000,000.00
First Mortgage and Collateral Trust Sinking Fund	
Gold Bonds, Series "A", 1 1/2%, due 1967	35,000,000.00
Total Capital Liabilities	\$65,000,000.00
Current Liabilities:	
Accounts Payable	606,251.81
Bond Interest and Dividends	943,750.00
Total Current Liabilities	1,550,001.81
Reserves:	
Reserve Account	803,510.04
Fire and Accident Insurance Reserves	753,191.03
Depreciation and Renewal Reserve	4,441,182.81
Surplus (Subject to 1927 Income Tax)	1,091,850.36
Total Reserves	7,099,733.24
Total Liabilities	\$73,640,137.08
Approved on behalf of the Directors, JULIAN C. SMITH W. S. HART Directors	

PROFIT AND LOSS ACCOUNT 1927

Gross Income from all Sources	\$9,362,828.38
Less:	
Operating Expense	\$338,938.64
Power Purchased	3,088,626.03
Maintenance and Repairs	201,355.09
Taxes and Insurance	254,211.79
General Expenses	337,414.53
Water Storage Rentals—Prov. Gov't.	110,000.26
	4,430,562.24
Balance brought down	\$1,932,276.14
Fixed Charges	1,637,493.42
	\$3,294,782.72
Transferred to Depreciation Reserve	400,000.00
	\$2,894,782.72
Balance from Previous Year	397,067.64
	\$3,291,850.36
Dividends for year	\$2,200,000.00
Total Surplus (Subject to 1927 Income Tax)	1,091,850.36
	\$3,291,850.36

OFFICERS: The officers of the Company are: President, J. E. ALBRED; Vice-Presidents, HOWARD MURRAY, O.B.E. and JULIAN C. SMITH; Treasurer, W. S. HART; Secretary, JAMES WILSON; Directors, J. E. ALBRED, MURICE J. CURRAN, HENRY J. EVLING, SIR LOUIS GUTHRIE, K.C.M.G., W. S. HART, SIR HERBERT S. HOLT, R. W. KELLEY, DEARBY LEMAN, GORDON W. McDONALD, K.C., COL. G. P. MURPHY, C.M.G., HOWARD MURRAY, O.B.E. and JULIAN C. SMITH, General Manager.

THE TRUSTS AND GUARANTEE COMPANY LIMITED

31st Annual Statement

BALANCE SHEET, DECEMBER 31st, 1927

ASSETS		LIABILITIES	
Capital Account		Capital Account	
Office Premises—		Capital Stock Subscribed.....	\$2,000,000.00
Safety Deposit Vaults:		Capital fully paid.....	\$1,698,800.00
Toronto, Calgary and Brantford.....	\$245,084.77	Capital partly paid.....	102,549.54
The Trusts Buildings Limited, Shares. (See footnote to Balance Sheet, December 31st, 1927)			\$1,801,349.54
Office Furniture.....	25,000.00	Reserve re balance Dominion Special War Revenue Tax.....	2,000.00
Real Estate—held for sale.....	290,145.87	Sundry Accounts Payable.....	1,593.66
Mortgages.....		Dividends declared and unpaid, due January 2nd, 1928.....	50,310.01
Principal.....	\$51,864.69	Profit and Loss, balance.....	172,059.99
Interest.....	4,549.75		
Loans on Stocks, Bonds and other Securities.....	56,414.44		
Provinces of Canada Bonds.....	37,217.24		
Canadian Municipalities Bonds.....	78,765.95		
Other Bonds and Debentures.....	66,383.18		
Cash in Chartered Banks.....	596,414.50		
Stocks.....	220,735.00		
Cash on Hand.....	102,553.10		
Other Assets.....	7,562.90		
	301,245.25		
Guaranteed Trust Account	\$7,027,322.20	Guaranteed Trust Account	\$7,027,322.20
Mortgages:		Trust Funds for Investment.....	\$5,221,518.71
Principal.....	\$4,252,976.43	Trust Deposits.....	1,570,069.59
Interest.....	148,876.28		
	\$4,401,852.71		
Loans on Bonds, etc.....	106,169.32		
Dominion of Canada and Provinces of Canada Bonds.....	810,473.41		
Canadian Municipalities and School District Debentures.....	510,078.04		
Other Bonds and Debentures.....	555,000.00		
Cash in Chartered Banks.....	370,656.08		
Cash on Hand.....	17,378.74		
	\$6,791,608.30		
Estates, Trusts and Agency Account		Estates, Trusts and Agency Account	\$6,791,608.30
Funds and Investments.....	\$26,749,449.08		
	\$33,568,379.58		

JAMES J. WARREN,
President.

We have audited the books for the year ending 31st December, 1927, and verified the cash, bank balances and securities of the Corporation. We have examined the statement and it agrees with the books of the Corporation. After due consideration we have formed an independent opinion as to the position of the Corporation, and with our independent opinion so formed and according to the state of the affairs of the Corporation, and that all transactions of the Corporation that have come within our notice have been within the powers of the Corporation.

GEO. EDWARDS, F.C.A.
H. PERCY EDWARDS, F.C.A. } Auditors
of EDWARDS, MORGAN & COMPANY, Chartered Accountants.

In the Toils Again

George Graham Rice Indicted for Using Mails to Defraud

GEORGE Graham Rice, alias Simon Jacob Herzig, ex-convict and fraudulent stock promoter against whom "Saturday Night" has often published warnings has again been indicted on charges of using the mails in furtherance of a scheme to defraud in connection with the sale of the stock of the Idaho Copper Corporation, listed on the Boston Curb Exchange. Walter K. Yorston and Walter H. Weed, Mining Engineer, were indicted with Rice on the same charge. At the present time Rice is also under indictment charged with using the mails in furtherance of a scheme to defraud in connection with the promotion of another mining stock, and is under indictment in the State Courts of New York charged with grand larceny in the first degree in connection with the sale of stock of the Colombia Emerald & Development Corporation, also listed on the Boston Curb Exchange. Rice has also served three prison sentences in connection with his previous activities which have resulted in losses of millions of dollars to the public.

Various stocks that Rice has been promoting on the Boston Curb Exchange are Colombia Emerald & Development Corporation, which sold up to \$17.62½; General Mines Corporation, which sold up to \$2.50; Idaho Copper Co., which sold up to \$3.50, and Idaho Copper Corporation, which sold up to \$6.50. Recent bid prices on these stocks are 88 cents, 20 cents, 38 cents and 75 cents, respectively.

The New York Better Business Bureau has taken a leading part in the investigation of Rice's activities and has co-operated with the New York State and Federal officials. Rice is also under injunction in New York State in connection with his various promotions concerning which it is alleged that "wash sales" were made to create an artificial market. Authority was recently granted by Supreme Justice Churchill of New York State, to take testimony in Massachusetts. News items recently reported that a receiver had been named for the Idaho Copper Co.

Profits Doubled

Monarch Knitting Co. Records Striking Improvement

THE Monarch Knitting Company, Limited, Dunnville, Ont., had in 1927 a profit of \$78,046, or more than double the profits in the preceding year. The balance of profits and loss carried forward into 1927 was \$385,276, and, because of the greatly enlarged profits in 1927 the company was able to carry forward into 1928 an amount of \$456,953. This result is very encouraging, and gives hope that the company is making its way back toward a position where it will be able to make the profits, which at one time were a continuous affair with it.

It was not because sales increased that net profits doubled in 1927 for the Monarch Knitting Company. The sales for the year, according to the letter to shareholders signed by the President, F. R. Lalor, and the General Manager, J. A. Burns, showed a slight decrease as a whole; but sales were greatly increased on lines that did not come into direct competition with imported goods.

The net profit of \$78,046 was obtained after providing for all charges, and making provisions for depreciation on plant and machinery. A further amount of \$6,367 has been set aside as a reserve for income taxes, and a balance of \$71,677 has been carried forward in surplus profit account.

The liquid assets total \$1,318,337, and the current liabilities \$672,197, making working capital of \$646,139. At the end of 1926 the liquid assets were \$1,437,581 and the current liabilities \$860,816, making a working capital of \$576,765 so that there has also been an improvement in this respect. The lower total for liquid assets is because accounts receivable dropped from a total of \$33,937 to a total for 1927 of \$261,057, and inventories of merchandise and supplies on hand dropped from \$1,020,802 at the end of 1926 to \$975,529 at the end of 1927.

The main drops in current liabilities were in bank loans, which are now \$487,537, as compared with \$622,338 in 1926, and in bills and accounts payable, which dropped from \$237,179 in 1926 to \$183,160 at the end of 1927.

New Building Record

A NEW high building record was established by the 63 leading Canadian cities in 1927, the gain over 1926, the previous record year, being 18.6 per cent, according to S. W. Straus & Co. The year's volume was \$185,451,271, exclusive of a vast amount of major engineering projects. The average index of wholesale prices of building materials based on 1913 costs was 147.7.



THOMAS ARNOLD
Well-known Montreal financier who has been elected to the Board of Directors of the Lake Superior Corporation. Mr. Arnold is President of Manitoba Steel Foundries, Ltd.
—Photo by "Who's Who in Canada".

Sterling Trusts Gain

Substantial Increase Reported in Profits for 1927

CONTINUED expansion in profits and assets are revealed in the annual statement of the Sterling Trusts Corporation for the year ending Dec. 31, 1927. Net profits for the period amounted to \$57,005, compared with \$54,547 in the previous year, or an increase of \$2,458. Adding surplus brought forward of \$7,450, the total available for appropriations was \$64,456. This was distributed as follows: Two half-yearly dividends, being at the rate of 3 per cent. for the first half of the year and 3½ per cent. for the second half, absorbed \$38,303; Government and business taxes, \$6,741, while \$10,000 was transferred to reserve account and \$9,511 was carried forward into the current year.

A substantial increase was shown in all departments. Total assets as of Dec. 31 last stood at \$8,185,963, representing an increase of \$989,822 over the previous year. This followed a growth in assets of \$947,193 during 1926.

During the four-year period since 1924 paid-up capital has increased from \$575,010 to \$599,122, while reserves have grown from \$76,997 to

\$109,511 and total assets from \$5,261,329 to \$8,185,963.

Capital assets, which at the end of 1926 stood at \$707,200, were increased to \$731,416 at the close of 1927, while the guaranteed trust account grew from \$56,886 to \$129,527, and estates, trusts and agency account increased from \$6,432,053 to \$7,325,019.

Out of the total authorized capital stock of 20,000 shares, par value \$100, the number issued was 8,428 shares, on which there has been paid \$599,122.

Home Bank Directors Settle for \$62,000

THE \$5,000,000 action commenced by the liquidators of the defunct Home Bank against its former directors for alleged mismanagement has been settled for \$62,000.

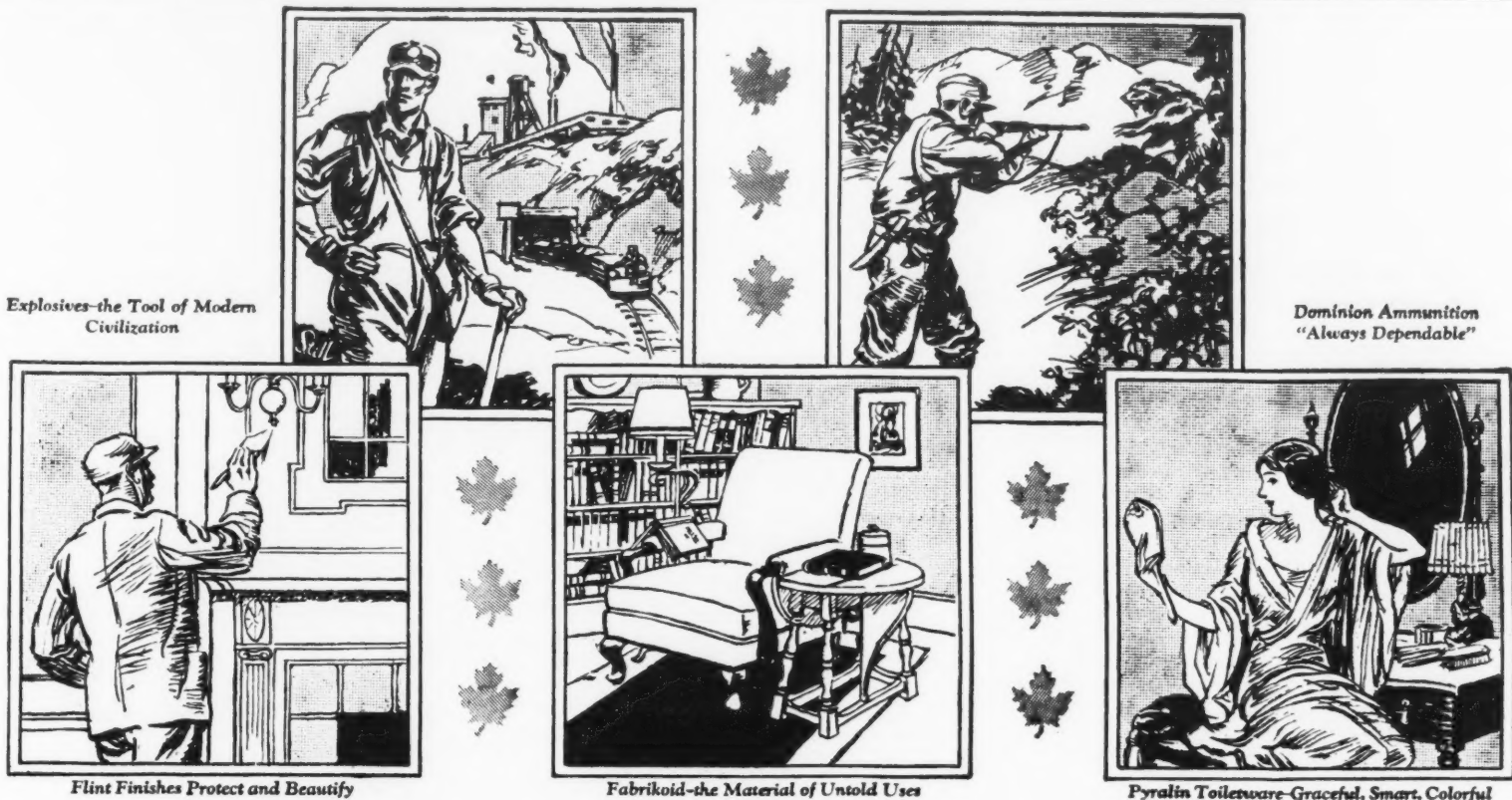
Settlement at such a sum was ratified by the courts when Charles Garrow, K.C., Master of the Supreme Court, granted the application made at Osgoode Hall by M. H. Ludwig, acting for G. T. Clarkson and I. E. Weldon, the liquidators.

The sum of settlement is comprised as follows: From R. P. Gough, \$30,000; F. J. B. Russell, \$18,000; J. F. M. Stewart, \$12,000, and Ambrose O'Brien, \$2,000.

B. C. Chamber of Mines Reports Year's Work

ENERGETIC and valuable work during the past year towards the development of the mining industry in Canada's Pacific Province is recorded in the annual report of the British Columbia Chamber of Mines for 1927. While the report records no mean achievement in practically every line, the general tenor of the President's message is that the work is but beginning and that the Province is at the threshold of a new era of mineral development. That this premise is true would seem to be indicated by the recent activity on the Vancouver Exchange, a movement in which the East has participated, and which seems to have sound exploration and development work back of it.

The Chamber of Mines report is a voluminous document, dealing in detail with the accomplishments of the past twelve months, and touching upon exhibitions held, the visits of distinguished guests, including H.R.H. the Prince of Wales and Prince George, and the general stimulation of interest in British Columbia mines. As but one indication of the money which is going into this Western development, the report mentions that in 1927 no less than \$112,389 was spent on roads and trails for mining purposes.



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THE C. I. L. oval will now appear on all products manufactured by Canadian Industries Limited and its subsidiary companies.

You will find it on the labels of Paints, Varnishes, Enamels, Duco—with which products you can beautify and protect your home, your car, your furniture, your factory, etc. It identifies the lovely articles of Pyralin toiletware that adorn your wife's dressing table.

It will appear upon the rolls of Fabrikoid that go to the country's great makers of automobiles; to the furniture manufacturers for upholstery; to makers of fine luggage and to the bookbinders; and upon Tontine window shades and a score of articles for other industries.

It identifies the Explosives which release

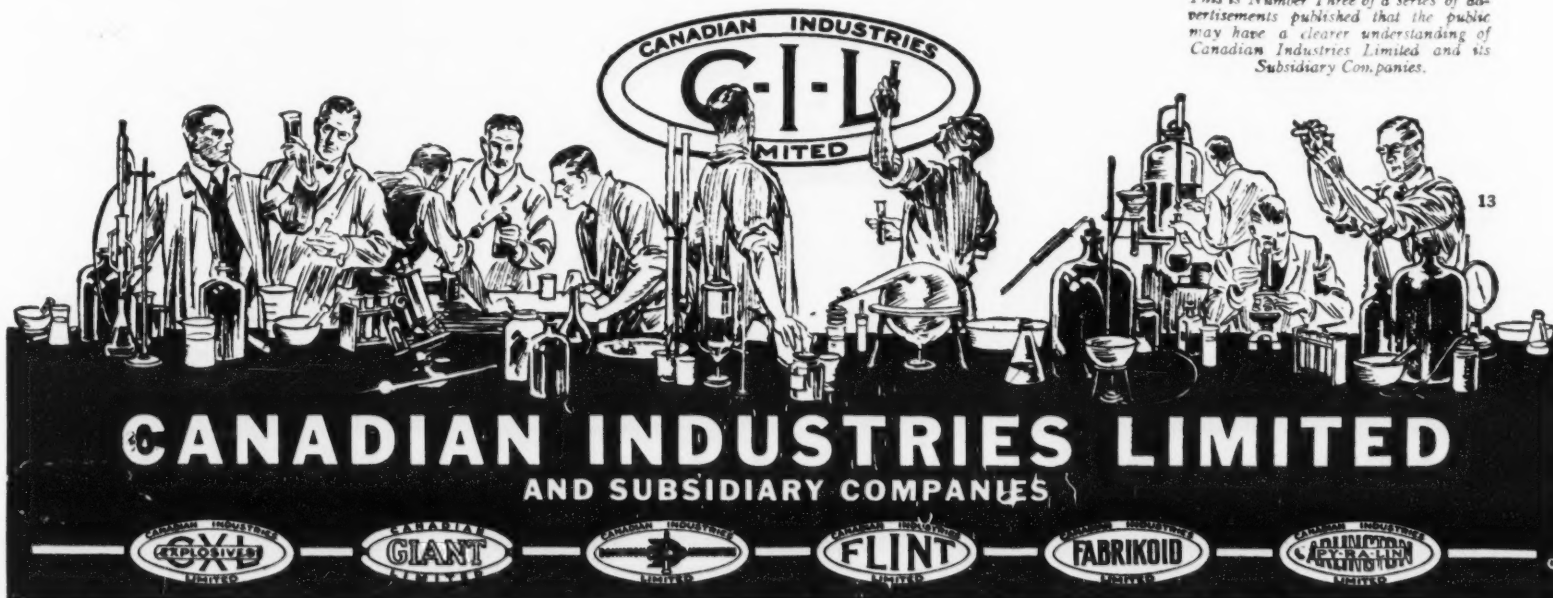
the minerals needed by industry and fuel to keep you warm; which blast paths through mountain and forest for your roads; which clear and drain land for larger crops, bringing food for your table at lower costs.

It identifies Dominion Shot Shells and Metallic Cartridges which have won fame the world over for their accuracy and dependability.

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Canadian Industries Limited, by continual experiment and research, hopes to make still further contributions to the comfort, the security and prosperity of Canadian homes and Canadian industry.

This is Number Three of a series of advertisements published that the public may have a clearer understanding of Canadian Industries Limited and its Subsidiary Companies.



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Young Firm Grows Western Homes Ltd. Progresses Along Sound Lines

WESTERN HOMES, Limited, of Winnipeg, found no reason to worry over the passing of the thirteenth year in the history of this company. The annual report reveals assets totalling \$2,917,000 for 1927, an increase of \$311,600 over the preceding year. The mortgage investments amounted to \$1,188,886, as compared with \$1,043,328 for 1926. During the year over \$69,000 collected on accounts totalling \$77,000. The deferred profits, surplus and reserve, now total \$115,299. The paid-up capital during thirteen years has increased from \$21,581 to \$1,101,178, and the net profits for 1927 reached \$101,782. The company's invested funds of over \$1,200,000 are protected by selected mortgage

securities on city homes and improved farm land.

The progress of Western Homes, Limited, a young western company, has been substantial and along sound lines as a mortgage investment company. Much of the credit is undoubtedly due to the conservative policy of M. Willis Argue, president and managing director. Among fifty Canadian mortgage institutions, this company now occupies fifth place in the matter of subscribed capital, which is \$2,917,000.

Loan Deposits Up Report on Trust Companies Reveals Strong Position

THE report of the Ontario Department of Insurance for the quarter ended December 31st, 1927, with regard to loan and trust corporations doing business in the Province indicating that on the date mentioned there were on deposit \$58,884,207, as against \$55,615,075 in the previous quarter and \$48,747,047 in the same quarter of the previous year. The total available liquid securities in these institutions at the end of the year amounted to \$28,567,167, as opposed to \$25,239,980 in the previous quarter and \$26,465,515 in the same quarter of 1926. The percentage of total available liquid securities to deposits amounted to 49.18 per cent. at the end of the past year as against 41.78 per cent. at the end of the previous quarter and 54.29 per cent. at the end of 1926.

The total guaranteed investments of the trust companies at the end of the final quarter for 1927 reached the sum of \$108,333,639 as against \$92,259,681 at the end of the previous quarter and \$73,688,184 at the end of the similar quarter in 1926. Securities allocated for guaranteed investments at the end of 1927 totalled \$69,133,704, as against \$65,339,971 at the end of the previous quarter, and \$56,580,397 at the end of the previous year.

National Cement Sold Assets of Old Company Purchased by Elias Rogers Co.

AT A special general meeting of National Cement Company (1923) shareholders formal approval was given to resolutions covering the sale of the company's assets, in accordance with terms of an offer which had been received by directors.

The assets consist of 7,293 shares of preferred and 15,000 shares of common of National Cement Company, incorporated in 1925, which had been received by the old company in payment for its bonds, which had been acquired by the 1925 company.

The price offered for the preferred is \$90 and for the common \$10 per share. From the proceeds of the sale are to be deducted the outstanding debts of the company, amounting to approximately \$16,000 and the balance is to be divided pro rata between the holders of the two classes of security.

It was stated subsequent to the meeting that in the winding up of the company, after payment of all expenses, preferred shareholders would receive approximately \$89 a share and the common about \$5 per share for their holdings.

In presenting the resolutions for adoption, it was explained by the chairman that as the majority holders of the National Cement Company (1925) had already accepted a similar offer for their stock, it was advisable for shareholders of the old company to do the same, as in the event of their not doing so they would be left as minority shareholders, with the future value of their holdings a matter of uncertainty.

It was not stated at the meeting who the prospective purchaser was, but it was later announced that it was the Elias Rogers Company, owner of the St. Mary's Cement Co., St. Mary's Ontario. It was not indicated whether Mr. Rogers was acting for himself, or for other interests, but was intimated that he was acquiring the company as a branch of his Ontario business and it would be operated as an independent company.

Chain Stores Plan Merger (Continued from Page 14)

668 for the preceding year. That showed the 7 per cent. preferred dividend earned 6 3/4 times and \$1.01 on the common stock. The outstanding common stock of Pure Food Stores was reported to be 11,500 shares of no par value on Dec. 14 last out of an authorized capital of 25,000 shares. It was then reported that the sales of the company had shown a 40 per cent. increase in the first quarter of the current year and that the present year would be the best in its history.

Arnold Bros. has capital stock authorized of 150,000 shares and 81,500 outstanding. After paying bond interest and preferred dividends in 1926 there was left about \$35,000 for common stock and depreciation. Earnings in 1927 were reported to be better.

Maritime Companies Consolidate Units

THE formation is announced of Enamel and Heating Products, Limited, under Dominion charter, with a capital of 50,000 shares of no par value, to take over the Amherst Foundry Company, Limited, Amherst, N.S., and Charles Fawcett, Limited, Sackville, N.B. With the plants situated nine miles apart, it is expected large savings can be effected by operating the two companies as one unit.

The Amherst Foundry Company was founded 46 years ago at Amherst. Charles Fawcett, Limited, was formed at Sackville in 1860 and has branches at Winnipeg, Vancouver and Montreal.

D. S. Paterson & Co.

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In addition to recording the quotations and sales of the Standard Stock and Mining Exchange, we constantly maintain a very helpful Bulletin Service pertaining to day-to-day developments at the various operating mining companies in Northern Ontario and Quebec.

This Service—exclusive to our Board Room—is supplied by our own men on the ground, over our own private wire systems.

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An Expression of Opinion

We are convinced that there now exists an opportunity, seldom encountered, to accumulate a number of mining stocks of extraordinary merit at most attractive levels.

This permits the astute investor to round out his list, enhancing the possibilities for sizable profits in the coming months, if discrimination and diversification are given proper consideration.

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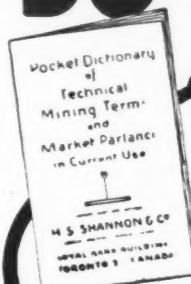
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When character and capability are removed
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Suppose you were the holder of stock in several Canadian Mines and could obtain the services of a dependable mining engineer to visit each and every property, and give you a written report, twice a month, as to the results being obtained — wouldn't that be worth real money to you? That's the class of information you get in "Canadian Mining Truths." Each issue covers in a cold, analytical manner, approximately 40 different mines. It keeps you informed as to what is doing at the various properties. It states whether the results are promising or not. It is free of "hokum." It tells you what stocks are good speculations, but not only that, it tells you what stocks are, in our opinion, selling too high. In a previous statement, I said I aimed to make "Canadian Mining Truths" one of the most interesting mining publications ever issued and I meant it. Judging from the hundreds of letters of congratulation received from our readers, many of whom requested us to send it to their friends, "Canadian Mining Truths" is regarded as a very valuable and unusual service. No matter what mining publications you are now receiving, you need "Canadian Mining Truths." It is sent to you free, twice a month. Here's a coupon for your convenience.

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 Yes, I also want the truth. Send me my copy.

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Western Gas Profits Good Balance Forward After Meeting All Requirements

IN 1927 the Canadian Western Natural Gas, Light, Heat and Power Company, Limited, sold gas valued at a gross amount of \$1,566,923 and had total receipts from that and other sources of \$1,661,433. The production expense was only \$19,772, and the cost of natural gas purchased \$365,888, but the cost of transmission, distribution, administering and selling as well as adding \$187,862 to the allowance for amortization used up all of the receipts but \$546,827, which represents the profit for the year.

The balance at the beginning of the year had been \$674,264, making a total of \$1,221,091 available for distribution. Of this \$76,476 was paid out as dividends on the 6 per cent. preference stock and \$426,000 on the \$8,000,000 of common stock issued. This left an amount of \$724,615 to send forward into 1928.

In his letter to the shareholders, Mr. C. J. Yorath, President and Managing Director, says that the total quantity of gas sold for the 12 months in 1927 was 4,668,896,000 cubic feet and that about two-thirds of this had gone to domestic consumers, one-ninth to commercial consumers and the balance to industrial consumers. The average rate obtained was 33.52 cents per 1,000 cubic feet. The low temperature during the winter had a direct bearing on the company's revenue. The company has an open flow daily production from the various fields available for delivery into its lines of 164,150,000 cubic feet and is taking measures by drilling and bargaining to protect still further its supply.

The company's inventory stands at \$145,439. Its investments at \$11,449, its cash and securities at \$1,102,419 for redemption of first-mortgage debenture stock and an additional amount of \$414,970. It has reserves exceeding \$2,000,000 for depletion and other funds. Its amortization reserve now stands at \$1,171,759. Originally the 5 per cent. first mortgage debenture stock stood at \$4,499,992, but all has been redeemed except \$1,087,447. Its accounts and bills payable amount to approximately about a quarter of a million dollars.

Starr Mfg. Company Bond Issue Offered

ANNUANCEMENT is made by H. R. Bain and Co. Ltd. of an offering of \$300,000 First Mortgage Sinking Fund 6 per cent. twenty-year bonds of the Starr Manufacturing Company. The Trust Deed securing the issue will provide that additional bonds may be issued only to the extent of seventy-five per cent. of the cash cost or fair value, whichever may be less, of additional property acquired or constructed after June 30, 1928, and then only if the net earnings for the preceding fiscal year amount to not less than two and one-half times the annual interest on the bonds then outstanding and to be issued.

The Starr Manufacturing Company, Limited, was established in 1864 and incorporated in 1868, and is the oldest and largest slate manufacturing concern in the British Empire. The Company's plant is located in Dartmouth, Nova Scotia, bordering on Halifax Harbor. It has approximately 60,000 square feet of floor space and is equipped for almost every phase of metal manufacturing. Canadian Appraisal Company, Limited, appraised the fixed assets in December, 1927, and have certified a replacement value of \$725,736, and a present depreciated value of \$601,590.

The total net earnings for the twenty-three months' period from December 31st, 1925, to November 30th, 1927 (which is practically two years of operations), as certified by Messrs. Crowell, Balcom & Company, Chartered Accountants, Halifax, after deduction of operating expenses, local taxes, maintenance and repairs, available for interest, depreciation and Dominion Government Income Tax, were \$84,216.67, or an average of \$42,108.33. The net earnings on the same basis and available for the same purposes for the nine months period from February 28th, 1927, to November 30th, 1927, were \$50,886.98.

M. and P. Stores Limited Preferred Offering

R. A. DALY AND COMPANY have announced an offering of \$200,000, 7 per cent. Cumulative Redeemable Convertible First Preferred Stock of the M. and P. Stores, Limited. The offering is being made at 100 and accrued dividend. On completion of the present financing the capitalization of the company will consist of \$200,000, 7 per cent. First Preferred Stock; 30,000 shares of 7 per cent. second preferred stock and 50,000 shares of no-

par value common stock of which 10,000 shares will be issued.

The business, recently acquired and now operated by M. and P. Stores, Limited, was established 14 years ago and has been developed from a single store to its present size almost entirely from earnings. The Company operates a chain of 40 grocery stores located in Windsor, Sandwich, Walkerville, Tecumseh, Belle River, River side and Leamington, Ont. A distributing warehouse at Windsor is also operated by the Company.

The annual net earnings, after depreciation and income taxes, for the three years and ten months ended November 12th, 1927 (as certified to by Messrs. Thorne, Mulholland, Howson & McPherson, Chartered Accountants), averaged \$36,136.52, or equal to over 2½ times annual dividend requirements on the first preferred stock of the Company, and equal to \$2.00 for each share of the issued common stock of the Company. It is expected that earnings will be substantially increased through the expansion of the business, resulting from the additional capital now going into the Company.

Net current assets, as shown by the Company's Balance Sheet, as of November 12th, 1927, (as certified to by Messrs. Thorne, Mulholland, Howson & McPherson), after giving effect to the present financing, amounted to \$235,393.11. Net tangible assets amounted to \$258,876.38, or equal to about \$130 for each share of first preferred stock.

The first preferred stock is convertible up to and including the first day of January, 1928, into common stock on the basis of three shares of no-par value common stock for one share of first preferred stock. This conversion shall apply whether or not the shares to be converted still have been then called for redemption.

Chain Store Record

SALES of the 14 leading chain store systems in the United States for January totalled \$46,763,222, compared with \$41,916,877 for January, 1927, an increase of \$4,846,345, or 11.4 per cent., according to a compilation of George H. Burr & Co., specialists in chain store financing. This total is a new high record for January sales for chain stores.

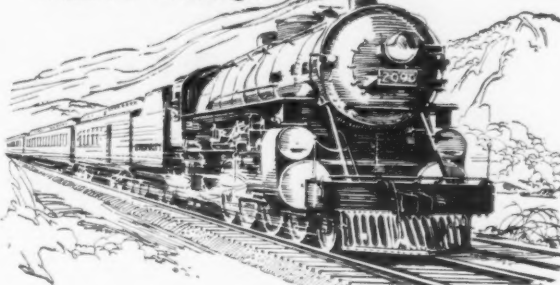
How the Market Helps

(Continued from Page 13)

The chief characteristic of the speculator in securities is his willingness to purchase any stock, if offered at a sufficiently attractive price. Alike in bad times and in good it is he who keeps the market fluid. He it is who makes it possible for any man to meet his commitments by throwing his holdings on the market. Though by no means obvious at a glance, on reflection it is clear that this opportunity to sell out at any time is one of the conditions essential to rapid and flexible economic development. More especially, the creation of new forms of industry might be delayed indefinitely, could this not be done.

It is the prospect of his own enrichment that attracts the speculator to the stock market. No more prone than others to philosophize about his actions, he would probably be the last to claim that his dealings were a public service. Often, too, his rashness leads him to discount the future far too heavily; to the danger of others as well as of himself. Nevertheless, he plays a part in the productive process. So long as his wants are expanding and changing, and his clamour is insistent for their satisfaction, the public cannot do without him.

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The Route of The Black Diamond

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Due: March 1, 1948

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CAPITALIZATION

(Upon completion of the present financing)

	Authorized	To be Issued
6% First Mortgage Sinking Fund Twenty Year Gold Bonds	\$1,000,000	\$850,000
6½% Cumulative Convertible Redeemable First Preference Stock (par value \$100 per share)	1,000,000	900,000
6½% Cumulative Convertible Redeemable Second Preference Stock (par value \$100 per share)	200,000	200,000
Common Stock (no par value)	70,000 Shares	40,000 Shares

The following information has been summarized from a letter written to us by Mr. E. F. Hutchings, President, to be elected, and from other sources:

CORPORATE HISTORY AND BUSINESS. The Great West Saddlery Company, Limited (new Company), is to be incorporated under the Companies Act, Canada, and is to acquire as a going concern all the business, assets and undertaking and assume all the liabilities of the old Company of the same name. The Great West Saddlery Company, Limited (old Company), was established in 1899 in Winnipeg, and since then has carried on successfully the business of manufacturing and selling all classes of leather harness, saddlery and allied products. In addition, the Company deals in a wide variety of leather goods and general farm merchandise but not including agricultural implements. Substantial profits have accrued to the Company from these activities.

During the past twenty-nine years the Company has grown to extensive proportions and is to-day the largest of its kind in Canada and among the largest of its kind in the world. Modern manufacturing plants are located in the cities of Winnipeg and Calgary. Warehouses are located in Edmonton, Macleod, Regina and Saskatoon as well as in the cities of Winnipeg and Calgary.

ASSETS.—Assets of the Company as of June 30, 1927, after giving effect to the present financing, were as follows:
 Fixed Assets—Certificate of Sterling Appraisal Company—less additions of \$10,036.57 made subsequent to July 1, 1927, and including good-will at \$1,003,982.68
 Net Current Assets—Report of George A. Touche and Co. 1,473,201.00

Total Net Assets \$2,477,183.68

Total net assets exceeded \$2,900 for every \$1,000 bond of this issue.

EARNINGS. An analysis of earnings made by George A. Touche & Co., discloses earnings available for the payment of bond interest and income tax, after giving effect to the present financing and after making allowance for depreciation on the appraised value of the properties and full and proper maintenance charges, as follows:

Fiscal year ended:	Amount
June 30, 1925, exceeding	\$147,650.00
June 30, 1926, exceeding	189,230.00
June 30, 1927, exceeding	212,220.00

These bonds are offered when, as and if issued and received by us, and subject to the approval of all proceedings by Messrs. Kilmer, Irving & Davis for the Underwriters, and by Messrs. Long & Daly, for the Company.

Price: 99 and accrued interest, yielding approximately 6.10%

Bell, Gouinlock & Co.

Fry, Mills, Spence & Co.

Cochran, Hay & Co., Limited

The statements contained in this advertisement are not guaranteed, but are based upon information which we believe to be reliable and on which we acted in purchasing these securities.

K. H. Kompfe & Co. LIMITED

Investments

830 Bay St.
 TORONTO
 Adelaide 3331

Dom. Savings
 Bldg.
 LONDON
 Telephone 8077

Ernest E. Lineker

Member Montreal Mining
 Exchange
 Adelaide 0402
 (6 lines to Central)
 81 Victoria St., Toronto
 Information furnished
 on all Canadian mines.
 Orders Executed on All
 Exchanges.

MONTREAL TRAMWAYS COMPANY

Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Shareholders of the Montreal Tramway Company will be held at the Company's offices, Tramways Building, 78 Craig Street West, Montreal, at 12 o'clock noon on Thursday, the 29th day of March, 1928, for the reception of the Report for the fiscal year ended December 31st, 1927. Election of Directors, and the transaction of such other business as may legally come before said Meeting.

The Transfer Books will be closed from the 9th to the 28th day of March, both days inclusive.
 By order of the Board,
 PATRICK DUBRE, Sec.-Treas.
 February 29th, 1928

Niagara Fire Insurance Co.

Incorporated 1850

Assets Dec. 31st, 1927
 \$24,539,772.69

Full Canadian Deposit
 Canadian Department
 W. E. FINLAY, Manager.
 MONTREAL

Tax Cuts Aid Enterprise

President of Trusts & Guarantee Co. Foresees Continuance of Prosperity—Annual Report Best in History

THE progress of the Trusts & Guarantee Company Limited, in 1927 was well illustrated at the annual meeting when the fact that the financial statement for the year shows the net profits to have been \$158,566, as compared with \$147,748 in 1926, after providing for all costs of management and fees of directors and auditors was announced.

Dividends at the rate of 6 per cent. per annum were paid or provided for, as well as Federal income taxes of \$15,520. The sum of \$33,782 was written off for ascertained and possible loss on securities, which left a balance for the year of \$15,397, making the total profit and loss balance carried forward \$172,059.

Estates, trusts and agency funds increased from \$25,419,359 to \$26,749,449, or by the sum of \$1,330,089, and guaranteed trust funds from \$6,235,174 to \$6,791,608, an increase of \$556,433. Total assets now under administration by the company stood at \$35,568,379, an increase over the figures for the previous year of upward of \$2,250,000.

During the year the directors decided that all the shares should be put on an equal footing, and therefore, that shareholders holding partly paid shares be asked to make these fully paid. Owing to the largely increased and rapidly growing volume of the company's business, the additional capital, the directors stated, could be used advantageously.

As a result of this action \$558,475 was received by the company on capital during the year, and substantially all of the remaining partially paid stock will be paid up before the end of this year.

In his address to shareholders at the annual meeting J. J. Warren, President, commenting on developments in Western Canada, said: "Western conditions, to which the necessity for most of the write-off is to be attributed, are improving."

"The demand from both town and farm properties is returning. Readjustment will be completed before long when the Prairie Provinces will go forward more rapidly, guided and benefited, too, by the somewhat painful experience of past years."

"Conditions generally throughout Canada are good, and promise to continue so, unless too many seek to live by speculation rather than work. The reduction in Federal taxes is bound to have the effect of stimulating private enterprises—the only hope of any country."

E. B. Stockdale, general manager, stated that "Returns from better harvests in the Canadian West had reflected themselves in a marked favorable degree in the demand for real estate and business conditions in general. The interest record in respect of mortgages located in the Province of Ontario has continued highly satisfactory."

Mr. Stockdale continued: "Interest rates on mortgages and bonds in which your company largely invests its monies have continued to decrease. The trend is still definitely downwards, and still lower interest rates on investment securities may be looked for."

Mr. Stockdale referred to the new branch established at Windsor, Ontario, as having had marked success, although results had not been reflected in earnings for 1927. A substantial volume of business, including certain operations as trustee, was not included in the balance sheet. The heavy in-

crease in the company's share transfer department and in connection with its function as Clearing House Manager for the Standard Stock Exchange were referred to.

"We are now acting in the capacity of registrar and transfer agents to companies having an aggregate capital of three hundred million dollars."

Montreal City Bank

Progress in All Departments Shown in 81st Report

AT THE annual meeting of the Montreal City and District Savings Bank, shareholders were presented with the eighty-first annual statement of that institution for the year ended Dec. 31, 1927, showing further steady progress in every department. Profits for the year were shown at \$319,382, as compared with \$290,344 in 1926. Deduction of dividends at \$211,811 and donations at \$3,500 left a surplus for the year of \$104,071. Previous surplus was brought forward at \$35,507, leaving a profit and loss balance of \$139,578 in the current report. In his remarks to shareholders, the President, Hon. R. Dandurand, said:

"I am privileged to present again this year a statement with which I think you have reason to be well satisfied. It shows steady progress in every line of our activity and further strengthening of an already very strong position."

"Our deposits have climbed to a new high of almost \$58,000,000, which are guaranteed by liquid assets of over \$61,600,000, almost \$1.07 for every dollar on deposit with us. The number of our depositors has also increased considerably during the year, and we have added another link to our chain of branches by the opening of a new branch on Masson Street, and securing premises for another on St. Denis Street North. As you will note, our total assets make a record at almost \$82,000,000, and, notwithstanding the falling off in rates of interest obtainable, our net profits have been the best in our history."

The President, Honorable R. Dandurand, was in the chair, with the General Manager, Mr. A. P. Lesperance, acting as Secretary. The following Directors were re-elected: Honorable Raoul Dandurand, the Rt. Honorable Charles J. Doherty, Honorable Sir Lomer Gouin, Dr. Donald A. Kingston, F. W. Molson, H. H. Judah, Zéphirin Hébert, A. J. Brown, K.C.; R. J. Trihey, K.C.; Honorable Rodolphe Lemieux.

At a subsequent meeting of the board, Honorable Raoul Dandurand was re-elected President and the Right Honorable Charles J. Doherty Vice-President for the ensuing year.

Northern Trusts Co. Has Larger Earnings

BIGGER earnings were reported at the annual meeting of the Northern Trusts Company, of Winnipeg, net revenue for the year ended December 31, 1927, being \$102,083, compared with \$90,076 in the previous year. The usual 4 per cent. dividend, amounting to \$60,000, was paid, leaving total surplus at the end of 1927 at \$216,257, against \$174,174 at the end of 1926.

Assets are lower at \$20,368,267, compared with \$22,306,566, there being a decrease in trust and agency funds down to \$1,829,648 from \$2,591,908 in 1926. Estates and trusts



SENATOR DONAT RAYMOND
Of Montreal, who has been elected a director of the Imperial Life Assurance Company of Canada. Senator Raymond is President of Windsor Hotel, Ltd., and is also known as one of the outstanding breeders of Holstein cattle in Canada.

are also lower at \$13,969,294, compared with \$14,204,202 in the previous year.

In the absence of George F. Galt, president, the vice-president, R. T. Riley, occupied the chair. The old board of directors were re-elected as follows: President, George F. Galt; vice-president, R. T. Riley; managing director, C. S. Riley; directors, Sir James Aikens, G. W. Allan, K.C., D. K. Elliott, C. C. Ferguson, R. J. Gourley, G. V. Hastings, Alex. Macdonald, W. H. Malkin, Jerry Robinson, F. W. Stobart, J. H. Turnbull and R. R. Wilson.

All of this Stock having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

C. W. Lindsay & Co. Limited

(QUEBEC CHARTER)

\$1,200,000 6½% Cumulative Redeemable Preferred Stock (Par Value, \$100)
20,000 Shares Common Stock, No Par Value

The Cumulative Preferred Stock is to be fully paid and non-assessable, preferred as to assets and dividends, entitled to cumulative preferential cash dividends at the rate of 6½% per annum, payable quarterly June 1st, September 1st, December 1st, and March 1st by cheque at par at any branch in Canada of the Company's bankers, the Royal Bank of Canada. Such Preferred Shares are callable in whole or in part at \$110 per share and accrued dividend on ninety days' prior notice, or the Company, at its option, may purchase same for redemption in the open market at a price not exceeding \$110 per share and accrued dividend. Voting share and share alike with the Common. Such Preferred Shares are, in effect convertible, as hereinafter provided.

Transfer Agent: Montreal Trust Company.

Registrar: Eastern Trust Company.

CAPITALIZATION

(on completion of organization)

	Authorized	To be issued
6% Thirty Year First Mortgage Sinking Fund Gold Bonds (Closed)	\$1,200,000	\$1,200,000
6½% Cumulative Redeemable Preferred Stock (this issue)	2,000,000	1,200,000
Common Stock No Par Value	60,000 shs.	20,000 shs.

(Out of the balance of the authorized Common shares of No Par Value, 36,000 shares are to be reserved for redemption of Cumulative Redeemable Preferred Stock as hereinafter provided.)
Shares of 6½% Cumulative Redeemable Preferred Stock shall, at the option of the holder thereof, be redeemed by the Company for the consideration of shares of Common Stock of No Par Value as follows: at any time up to and including January 1st, 1929, on the basis of three shares of No Par Value Common Stock for one share of Preferred Stock; thereafter up to and including January 1st, 1930, on the basis of two and one-half shares of No Par Value Common Stock for one share of Preferred Stock; thereafter up to and including January 1st, 1931, on the basis of two shares of No Par Value Common Stock for one share of Preferred Stock; and thereafter up to and including the demand redemption in accordance with the foregoing until the expiration of the ninety-day redemption notice.

From a letter of Mr. C. W. Lindsay, we summarize as follows:

BUSINESS AND PROPERTY—C. W. Lindsay & Co., Limited is being incorporated under Province of Quebec Charter to acquire the undertaking and assets of C. W. Lindsay, Limited, distributors of pianos, organs, radios, phonographs and other musical instruments. The business was originally established in a small way in Montreal over fifty years ago by Mr. C. W. Lindsay and has grown into one of the largest organizations of its kind in Canada.

The business is conducted in such a way that losses from bad debts are negligible as accounts receivable represent installments still due on instruments and the indebtedness is fully protected by liens. All accounts receivable bear interest at the rate of seven per cent. per annum.

Instruments handled include the well-known Steinway ("Instrument of the Immortals"), Heintzman & Company and Lindsay Pianos, Estey Organs, Brunswick Panatropes and Records, Q.R.S. and Duo-Art Music Rolls and Fada, Stewart-Warner and Splittorf Radios. In most cases the Company has exclusive agencies in the Province of Quebec and Eastern Ontario for these instruments.

Properties owned by the company comprise real estate and buildings at Montreal, Quebec, Ottawa, Kingston and Hull. The seven-story "Lindsay Building," situated on St. Catherine Street West, Montreal, just west of Peel Street, was built by C. W. Lindsay, Limited, and designed specially for the musical instrument business. Show rooms are maintained at other properties of the company and also in the East End of Montreal, Three Rivers, Cornwall, Chicoutimi, Grand'Mere, as well as sub-agencies throughout the Province of Quebec and Eastern Ontario.

EARNINGS—Average earnings for the ten years ending February 28, 1927, available for interest on \$1,200,000 6½% First Mortgage Sinking Fund Bonds and dividends, after providing for Depreciation and Federal Income Tax at the current rate, as certified by P. S. Ross & Sons, Chartered Accountants were \$243,191.00 which after deducting bond interest of \$72,000.00

leaves for the Common Stock \$171,191.00 or at the rate of \$4.65 per share per year on 20,000 shares No Par Value Common Stock.

and Preferred Stock dividends of \$78,000.00

We offer the above shares when, as and if issued and received by us subject to the approval of all legal details by Messrs. Brown, Montgomery and McMichael, Montreal.

Price \$107.50 per unit of { 1 share Preferred Stock
Plus accrued dividend on Preferred
(Dividend on Preferred Stock will accrue from March 1st, 1928)

or
\$31 per share of Common Stock

at which price fractional Common Shares will be adjusted
IT IS THE INTENTION OF THE DIRECTORS TO PLACE THE COMMON STOCK ON A REGULAR DIVIDEND BASIS DURING 1928

Interim certificates are expected to be ready for delivery on or about March 1st.

Application will be made in due course for listing the Preferred and Common shares of the Company on the Montreal Stock Exchange.

JOHNSTON AND WARD

MEMBERS MONTREAL STOCK EXCHANGE
TORONTO STOCK EXCHANGE

171 St. James Street - Montreal

HALIFAX LONDON, ONT. SYDNEY ST. JOHN'S, Nfld. MONCTON KITCHENER SHERBROOKE KINGSTON TORONTO
Private wires to all branches

The statements contained in this advertisement are not guaranteed, but are based on information which we believe reliable and on which we acted in arranging for the purchase of these shares.

Valuable Reference Has New Features

THE 24th edition of Heaton's Commercial Handbook of Canada, bound in flexible cover, contains this year several improvements and additions to former issues. From start to finish it is a valuable reference, essentially a desk book for constant use. As an up-to-date guide to the resources of Canada, Heaton's Handbook has an established reputation. The contents include routine reference, showing Government officials, Postage,

Telegraph, Cable, Express rates, taxes, income, succession duties, etc., a Post Office and Shipping Guide, the Canadian Customs Tariff with amplified index, notes and regulations, and a complete encyclopaedia of Canadian Natural Resources by Provinces, officially revised and brought up-to-date.

The latter portion of the book is a statistical analysis of Canada, by province, main classes of population, production and assets. An additional feature is a list of the leading manufacturers of Canada by towns—a useful arrangement not elsewhere obtainable.

Dividend on Common Declared by Hunt's

HUNT'S, LIMITED, has declared its first dividend on the common stock. The directors announce declaration of an initial dividend on the no par value common stock at the rate of \$1 per annum, the first quarterly payment of 25 cents a share to be payable on April 1, to stockholders of record on March 15. The company is reported to have had an excellent year, both sales and net profits showing a large increase over 1926.

The 5 Great Hazards

"It has been in this house fifty years. You can't find another piece like it. This, ladies and gentlemen, is genuine! What am I offered for it? These old treasures are going for a song. Give me a bid."

—As the auctioneer rattles on, the neighbors think of the old days of entertainment and open hospitality in that house. They wonder how long the proud and lonely mistress has been fighting off the inevitable.



WHILE presenting our Annual Statement showing Assets of \$2,388,647,636 — 2 Billion, 388 Million Dollars — representing savings and investments of 25 million people in the United States and Canada, the Metropolitan Life Insurance Company desires to make clear what a life insurance company can do, what it should do and what, so far, it has been unable to do toward meeting what have been called the five great hazards of life:

Death

which may come early, before one's dependents have been provided for.

Accident

always sudden and often causing lessened earning power.

Sickness

which may cause want as well as suffering.

Dependent Old Age

which must seek charity if self-support is no longer possible.

Unemployment

which may bring distress to others in addition to the one unemployed.

Annuities for old age, protection in case of death, accident or sickness — almost every financial requirement can

Fiscal Report to Policyholders for Year Ending December 31, 1927

Assets	\$2,388,647,636.32
Liabilities:	
Statutory Reserve	\$2,086,410,639.00
Dividends to Policyholders payable 1928	\$68,286,637.58
All other liabilities	\$92,583,792.86
Unassigned Funds	\$141,366,566.88
	\$2,388,647,636.32
Increase in Assets during 1927	\$280,643,251.02
Income in 1927	\$651,068,588.43
Gain in income, 1927	\$55,472,082.55
Paid-for Life Insurance Issued Increased and Received in 1927	\$2,834,975,738.00
Total Bonuses and Dividends to Policyholders from 1892 to and including 1928	\$371,918,295.48
Life Insurance Outstanding	
Ordinary Insurance	\$7,157,922,228.00
Industrial Insurance (premiums payable weekly or monthly)	\$5,877,465,375.00
Group Insurance	\$1,768,398,187.00
Total Insurance Outstanding	\$14,803,785,790.00
Number of Policies in Force (Including 1,154,888 Group Certificates)	40,166,107

Amount expended during the years 1909-1927 inclusive for Welfare work in all Departments and Divisions \$74,314,293

In Canada:

Business issued in 1927	\$194,948,664
Ordinary	\$91,544,576
Industrial	\$76,417,689
Group	\$26,986,399
Increase over 1926 of	\$26,086,641
Business in force at end of 1927	\$769,114,229
Ordinary	\$394,962,388
Industrial	\$326,336,071
Group	\$47,815,770
Increase over 1926 of	\$64,202,874
Investments in Canada	\$153,194,442
Dominion Government Bonds	\$48,778,331
Provincial & Municipal Bonds	\$50,826,712
All other Investments	\$53,589,397
Increase over 1926 of	\$15,424,306
Policies in force in Canada	2,467,977
Increase over 1926 of	118,073
Payments to Canadian Policyholders in 1927	\$11,560,367
Increase over 1926 of	\$1,481,360

The Metropolitan leads in Canada
as it does in the world.

now be met by insurance. Only one problem is still unsolved — unemployment insurance and that only because legislation permitting it has so far been refused. The day must come when every family can and will plan to meet every one of the five great hazards so that none of its members will ever face the need of charity.

The United States and Canada pay higher wages than other countries. Nearly all their workers earn enough to provide for both present and future needs. If they will but plan ahead they may have in their years of retirement, not merely bare existence, but real comfort.

Thousands of those interested in life insurance have asked how the family income should be expended. Send for our Home Budget Booklet which tells how much should be spent for necessities — food, housing, clothing, fuel — and how much should be laid aside for protection. It will be mailed free.

HALEY FISKE,
President.

HENRY E. NORTH,
Third Vice-President and Chief Agent for Canada.

FREDERICK H. ECKER,
Vice-President.

The Metropolitan Life Insurance Company is a mutual organization. It has no stock and no stockholders. Its wealth is owned solely by its policyholders.

METROPOLITAN LIFE INSURANCE COMPANY

HOME OFFICE NEW YORK

CANADIAN HEAD OFFICE OTTAWA

Biggest in the World, More Assets,
More Policyholders, More Insurance in force,
More New Insurance each year.



"Not best because the biggest,
but biggest because the best"

How the Sun Life Made Thirty-Eight Millions Profit in the Year 1927

Participating Policyholders Receive Ninety-Five Per Cent. of Profits—Dividends to Policyholders Again Increased—Company Seeks Legislation to Maintain Canadian Control.

Montreal, March 1st.—The phenomenal record of the Sun Life Assurance Company is an inspiration to all Canadians. Its income of \$102,000,000 is already equal to the total revenue of the Government of Canada in the year 1910, and \$38,000,000 is certainly an amazing sum to have earned as profit in one year. Not many corporations anywhere can report such figures. The President's intimate practical comments at the annual meeting explaining how these huge profits were made were illuminating.

Of even greater moment, however, were his statements regarding the danger that this great Canadian institution may pass from Canadian control. Some months ago, Mr. Macaulay referred to the activity of Wall Street in the buying of Sun Life stock, and cautioned policyholders and shareholders of the menace it involved to an institution which was founded and developed by Canadians and which has obtained its phenomenal growth under Canadian management. Subsequent events have justified these misgivings, and at the meeting today the first public intimation was given that the Sun Life directors are seeking legislation at the present session of Parliament which is intended to effectively forestall this danger.

Precautions to Maintain the Company Canadian in Character

In concluding his address to the shareholders and policyholders the President made the following reference to the matter:—
"There is but one cloud on our horizon. Our very prosperity has created a remarkable demand for our capital stock. We desire to ensure that this great company shall always remain strictly Canadian in its control and in particular that its investments shall never come under Wall Street domination. A bill which we have introduced into Parliament will be submitted for your approval. If it is passed, it will give us the protection we so much need, and I know we can rely on the whole-hearted sympathy and support, not only of our stockholders and policyholders here present, but of our army of policyholders throughout the country."

The meeting unanimously approved of the measure in question. How important and how vital to Canadians are the interests at stake is disclosed in the report submitted to the annual meeting of the Company.

In moving the adoption of the report, President Macaulay said:—
"You gentlemen have become so accustomed to our presenting every year a statement surpassing all previous records that you come prepared to hear another report of that description. I am quite sure, however, that not one of you, in his most optimistic mood, expected so favourably as that which you now have. Our record for 1927 is indeed a remarkable one. Let us touch on the main features:—

Remarkable Growth, Strength and Profits

"The new assurances completed amounted to \$125,000,000, an increase of over \$50,000,000. The amount in force at the close of the year had risen to \$1,487,000,000, and at the present moment is well over \$1,500,000,000. The income exceeded \$102,000,000, an increase over the previous year of \$23,800,000. To me, this is very impressive. Not only has this year passed the one hundred million mark, but the increase alone is equal to what was our total income but eight years ago, which had been accumulated by forty-nine years of strenuous effort. A life company with a total income no greater than our income would be an important corporation."

"The assets have increased by \$56,000,000 and now exceed \$400,000,000."

"But the most wonderful of all these wonderful figures is the amount earned as profit—\$38,000,000. How great this figure may be judged from the fact that the earnings of the previous year, in which we so rejoiced, were \$20,500,000. It would be hardly reasonable to assume that our earnings of future years will continue on such a tremendous scale, and we have therefore set aside a large part of this year's profit to provide for future contingencies."

A Great Surplus and Contingency Fund

"Our securities have been valued on a very conservative basis, but from even these moderate values we have set aside another \$5,000,000 to provide for market fluctuations, making the total deduction under this heading \$10,000,000."

"We have also set aside the following amounts:—

"A further \$1,500,000 for unforeseen contingencies, raising that fund to \$12,500,000; \$500,000 to provide for possible greater longevity of annuitants, raising that item to \$2,000,000; and \$1,500,000 to increase our reserves on tropical business, besides writing off another \$1,000,000 on our Head Office and other buildings."

"We have distributed \$11,100,000 in profits to our policyholders, and have also set aside \$6,200,000 to cover profits accrued on policies."

"After providing for all these amounts, we have added \$13,000,000 to our undivided surplus, raising that sum from \$34,000,000 to \$47,000,000."

Scale of Profits Increased for Eighth Successive Year

"The announcement, however, that will be received with the greatest enthusiasm is that for the eighth consecutive year we have increased the scale of profit payments to our policyholders. The basis of distribution for 1928 will call for nearly \$900,000 more than would the basis for last year."

Profits to Policyholders, Unexcelled in the World

"We can already say that in profitability to our policyholders, we are not excelled by any life company in the world; but we are not satisfied and will not be satisfied until we can make an even stronger statement than that. Years ago, I told our field force that we hoped to be able to announce an increase in our profit scale for ten consecutive years. We have maintained that record for eight years, but the ninth and tenth years have yet to come, and their story has yet to be told. Our huge undivided surplus and our great contingency funds are the best guarantee our policyholders can have as to their future dividends."

Large Dividends the Result of a Wise Investment Policy

"You ask how we are able to make these huge profits. The \$38,000,000

earned may be divided as coming approximately \$14,000,000 from the regular life assurance operations of the Company, \$5,000,000 from profits actually realized by the redemption or sale of securities and \$19,000,000 from increase in market values. And, of all the profits made in the participating branch, the policyholders get ninety-five per cent."

"I would not have you suppose that we ever speculate. We do not. We, of course, do not hesitate to sell bonds or other fixed-interest securities when they rise to such premiums that the yield is no longer satisfactory, but when we buy a stock we buy for permanent investment, we buy to keep, and we never sell merely because the market value may have risen to a high figure. We have, however, had an epidemic of security redemptions, and as a result we have the \$5,000,000 of realized profit."

High Interest Rate Earned, With No Arrears

"Even the normal earnings of a life company depend very largely on the rate of interest it can obtain on its investments. The current rate of interest has been steadily dropping for years, and there is every indication that it will continue to drop—for how long we cannot tell. The outlook for investors in bonds and mortgages is not encouraging. That fact causes us no anxiety. We have enlisted many large groups of the brainiest, most experienced, most energetic and most successful men on the continent to work for us to maintain our interest earnings. We get their co-operation by becoming stockholders in the outstanding basic corporations of the country, so that we share in all the profits that they make. The dividends which we receive on our stock holdings are already two millions more than were payable on the same stocks when we bought them. Our interest account, of course, includes also our dividend receipts, and our record is illuminating. In 1921 the average rate earned by us was 6.07 per cent.; in 1923 it was 6.20 per cent.; in 1924, 6.38 per cent.; in 1925, 6.41 per cent.; in 1926, 6.49 per cent.; and in 1927, if we were to use the same basis of calculation as in previous years, the rate would be 6.51 per cent. We, however, do not wish to show such a high rate, and as we always make a charge of 5 per cent. against our interest earnings for investment expenses, you will note that we are quoting only the net rate, 6.47 per cent., after deducting that investment expense. The falling rate of interest has no terrors for us."

"The quality of our securities may be judged by the fact that not one dollar of interest or dividend on any bond, preferred or common stock listed in our assets is in arrear for even one day."

Business Doubled in Four Years

"The position we have attained justifies enthusiasm, but we must always look on the present as a mere vantage ground from which to plan for the future. What is that future to be? Year after year we have been confidently predicting the glorious future yet to come, and that promised future is now unrolling itself before our eyes in all its greatness and strength. But what of today's future? I have just been reading my own remarks of two years ago, and already the figures of which we were then so proud look small and outgrown. We have doubled in size now every five and a half years since the Company began, but our last doubling has taken only four years, and we are today growing more rapidly than ever before in our history. I predict that the figures of two years hence will make even the figures of today look small and outgrown in their turn."

Sun Life Sets Its Own Pace

"People sometimes say when speaking of our progress—'Yes, life assurance is growing wonderfully, but the Sun Life is growing content to grow only at the rate of life assurance generally. Statistics now available indicate that in 1927 the aggregate new business of all the companies operating in the United States exceeded the total for 1926 by only one per cent. and in Canada by seven per cent. But the new business of the Sun Life of Canada shows an increase of twenty-three per cent. We set our own pace. Our prosperity and popularity, and the enthusiastic support of our six hundred thousand policyholders, makes our growth both rapid and certain. The future still before us, and I am convinced, be more wonderful than anything we can now imagine. And it is indeed a happy thought that all that growth in size and all that growth in prosperity mean increased service to humanity, and service at steadily lowering cost to our policyholders."

The President closed his remarks by his reference to the need of safeguarding the future of the Company, as above quoted.

The Board of Directors of the Sun Life is composed of the following: T. B. Macaulay, F.I.A., F.A.S., President and Managing Director; Arthur R. Wood, F.I.A., F.A.S., Vice-President and Secretary; Robert Alder, W. M. Birks, Hon. Raoul Dandurand, J. Redpath Dougall, Sir Herbert S. Holt, Abner Kingman, J. W. McConnell, C. E. Neill, Carl Riordon, John W. Ross, His Honour James C. Tully, Hon. Lorne C. Webster. Three new directors were added at the meeting—Hon. L. A. Taschereau, Ross H. McMaster and C. B. McNaught.

Cheap Money and the Banks

(Continued from Page 15)

estry, Fisheries, Trapping and Electric Power are not yet to hand, but taking the average for the past four years, the total production for 1927 comes to \$2,650,000,000. It is not necessary to go further in search of a reason for the prevailing prosperity.

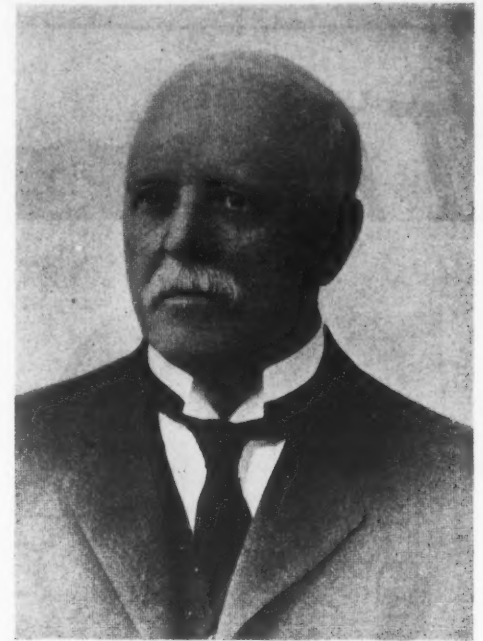
"It has become customary to speak in superlatives with regard to our Mining development, and truly, it has risen to be one of the main pillars of our economic structure. The wide-spread interest evinced in mining stocks, in so far as it is an evidence of confidence in the industry in Canada as a whole, is fully justified; but individuals should exercise intelligence in selection and give their support to genuine mining enterprises only."

*

"Manufacturing, on the whole, had a prosperous year. It was recognized at a very early date in Canada's history that she would take a prominent place in markets abroad in respect to agricultural products, but it was not thought that she would be able to compete with the older industrial countries in finished lines of merchandise. Today, however, she stands among the nations of the world in the manufacture and export of a large variety of products. At the time of Confederation total

trade with other countries was \$119,792,000. In 1927 the figures were \$2,323,863,000, of which exports were \$1,244,888,000. We have in consequence, a direct interest in world financial conditions. It is to be hoped the days of violent exchange fluctuations are past and that trade will not again be hampered by such uncertainties in currency values. We welcomed for sentimental as well as practical reasons, the recovery in December last of the pound sterling to above par. Italy has returned to gold and the French franc has held steady throughout the year. The trend of industry and trade in the United States was reactionary in some respects, but an improvement has been apparent since the beginning of the year. Our trade with South America has shown a healthy growth."

"Speaking generally, conditions justify confidence. With inventories at a low point, the purchasing power of our people greater and an adequate supply of credit assured, there is every reason to expect that production in 1928 will exceed that of the year just passed. To these favourable factors must be added the reductions in Income and Corporation taxes just announced by the Minister of Finance. They are most acceptable, and should prove a direct stimulus to business."



JOHN F. ELLIS

President of Barber-Edwards, Limited, and one of Canada's best known business men, who died recently at his home in Toronto in his eighty-second year. He founded his own company in 1876 and during his business career was identified with many public undertakings. He was President of the Canadian Manufacturers' Association from 1898 to 1900 and Treasurer in 1917; President of the Toronto Board of Trade in 1902, 1903, and 1904; a delegate to the Sixth Imperial Trade Congress in London in July, 1906, when he was presented to King Edward VII. He was also a Past President of the National Club of Toronto and one of the founders of the Commercial Travelers' Association of Canada. For many years he was a director of the Crown Life Insurance Company, in addition to many other business connections.

Dividend Resumed

Wm. A. Rogers, Ltd. Materially Improves Position

THE steady improvement in the business of William A. Rogers, Limited, is well evidenced by the fact that in 1925 the profits were \$216,005; in 1926, \$271,212, and in 1927, \$294,209. Preference dividends of \$78,596 and \$19,649 were paid on arrears, and there was an appropriation of \$76,178 for depreciation, as compared with an appropriation in 1926 of \$111,175. In 1926 the payments for dividends and arrears on the preferred stock were exactly the same as in 1927. An amount of \$26,000 was deducted for Federal taxes, as compared with \$21,000 in 1925. The balance brought forward at the beginning of 1927 was \$133,906. Adding this to the surplus for 1927 of \$92,786 there was an amount available for common dividend of \$227,692. An amount of \$60,000 from this was transferred to the general reserve account, leaving \$167,692 to be carried forward into 1928. The transfer to the general reserve now brings that account up to the full amount required by the company's charter.

The reduction in their appropriation for depreciation is explained in the report of the directors to the shareholders signed by the President, S. J. Moore, as follows: "Depreciation has been provided for at the usual rates, but the amount required is automatically reduced, because a growing portion of the plant and machinery has become fully depreciated." With the balance of preferred arrears cleared off, the demands for depreciation reduced and general reserve requirements fully met, the way has been wonderfully cleared during 1927 for the common stock. The directors plan to resume the quarterly dividends on the common stock with the payment of 1 per cent. on April 1, 1928, that is, an annual rate of 4 per cent. With earnings of more than 7½ per cent., if one ignores the deferred dividend paid as it will be the last one required, the prospect for permanence of this dividend is better than it has been since pre-war days.

The surplus of current assets over current liabilities increased during the year by \$104,377, and now amounts to \$1,762,827, which is equal to \$157 for each share of preference stock outstanding.

Bonds are being steadily reduced. The 6 per cent. serial bonds outstanding, which in 1925 were shown at \$305,000, appear in the last balance sheet at \$225,000. The preference stock is shown at \$1,122,800, and the ordinary stock at \$1,500,000.

Nova Scotia Tramways Plans Refinancing

COMPLETE refinancing of the Nova Scotia Tramways and Power Co. is to be shortly effected, with a reduction of capital approximating \$3,000,000. Memorandum of the plans to refinance the company is being mailed to the shareholders. The present capital structure of the Nova Scotia Tramways and Power Company is as follows: Common shares, \$2,510,000; 6 per cent. preference shares, \$2,178,800; 5½ per cent. mortgage bonds, \$2,250,000; 7 per cent. general mortgage bonds, \$1,432,500. Total, \$8,271,300.

The proposed capital structure is: Common shares, 34,523 at \$30, \$1,035,690; 6 per cent. preferred shares, \$750,000; 5 per cent. first mortgage bonds, \$3,500,000; total, \$5,285,690; total reductions, \$2,985,610.

Future Promising

Duke-Price Power Co. Increases Earnings and Adds to Plant

THE annual report of the Duke-Price Power Company for the year ended December 31, 1927, shows operating revenue of \$3,123,526, up from \$1,113,634 in 1926. In considering the income figures for the last three years it is to be remembered that the capacity of the plant has been materially increased, and that earnings for the future should be largely augmented by the increased electrical output of the plant and by the power contracts they now have on hand. Total current assets are \$1,937,385, which is made up as follows: Cash, \$157,426; marketable securities, \$261,000; notes and accounts receivable, \$1,457,251; materials and supplies, \$61,708. Current liabilities amount to \$1,681,759, made up of bills payable of \$1,268,009 and accrued interest of \$413,750, which leaves a net working capital of \$255,626.

THE COMMONWEALTH Life and Accident Insurance Company

HEAD OFFICE - HAMILTON, ONTARIO

Summary of the Company's Progress

	1927	1925
Premium Income	\$ 186,814.91	\$ 114,957.66
Assets	419,535.62	218,925.61
Reserve	338,284.00	136,041.00
Interest	14,066.65	7,641.73
Insurance Issued	3,071,957.00	2,180,000.00
Insurance in Force	7,295,910.00	4,575,000.00

This Company Issues

"Low premium—all guaranteed policies."

H. H. GRAY,
General Manager.

W. H. WARDROPE,
President.

Ever ahead . . . HOSPITALITY!

Crack! Crack! Whip lash stings frosty air. The leaders' shoes strike fire from the stones. A moment and the "Royal George's" hospitality is but a memory . . . but, ahead the "Maid's Head Inn" holds equal promise. In England of yore there were good things to eat.

Good things to drink, too . . . such as STONE GINGER,

creaming forth, eager to loosen up dry throats. Be glad!

O'Keefe's are now brewing the true old STONE

GINGER . . . from recipe handed down . . . retaining—with O'Keefe's artistry—all the priceless

STONE GINGER richness and body. Enjoy it!

Order O'Keefe's STONE GINGER from your

grocer or druggist . . . in sterilized, amber-

coloured bottles . . . by case or handy carton

of 12 bottles. If your dealer cannot

supply you, phone Elgin 6101.



Makers of
Fine
Beverages
Since 1846

O'KEEFE'S STONE GINGER

The Birth of the Telephone

BY LLEWELLYN F. LEWIS

(Continued from Page 15)

peoples to whom they minister. In turn, Professor Bell taught his sons the science and gave many lectures, with their assistance, before educators on both continents. Two of his three sons died before the year 1870 and the one remaining was Alexander Graham Bell. The latter was a delicate youngster whom the doctors declared could not live more than six months. The professor feeling that the hardy climate of the North American Continent might save the life of his child, decided to sever his important connections in the Old Land and take up residence in the United States, where many of his lectures had been given. On arriving at a Canadian port he learned of a friend who was residing near the City of Brantford and decided to make his home in that locality for a period of two years at least. This, he felt, would be a sufficient length of time to ascertain what effect the climate would have on the lad. From the Norton family he purchased a large section of land on Tutela Heights, and located his new home.

Here he resided until 1881, when he left to join his son in Washington. Professor Bell died at that city on August 7, 1905, at the age of 87 years.

During the youthful days of Alexander Graham Bell he spent most of his time during the spring, summer and autumn swinging in a hammock which was strung between two trees upon Grand River Heights. His mind was always active, reviewing the things his father had taught him and speculating upon the possibilities of voice transmission and visible speech. It was in such a moment of reverie that he conceived the idea of transmitting the human voice through wire. With characteristic Scotch thoroughness he gave the subject careful thought and study during his waking hours. Later when his strength had returned and his health had been restored, young Bell secured a position as a teacher of visible speech in the Boston city schools for deaf mutes. During his spare minutes he was ever busy in planning his telephone. When he returned to his Brantford home for his summer and Christmas holidays he continually experimented with the subject. Therefore people began to talk about the young inventor and considered him to be eccentric. The first of his experiments took place, according to his own statement, in the year 1874.

Numerous problems confronted Mr. Bell in the early stages of the development of the telephone, and perhaps the greatest of these was the perfecting of a receiving instrument. A friend of his in Boston, who was a scientist of note, gave him a human ear which he took with him to Brantford about the year 1875. Upon this human organ Mr. Bell based the design for the telephone receiver. In his own words, "Upon the receipt of the ear the problem of telephone reception was solved."

During the years 1875 and 1876 the experiments in voice transmission were what the inventor termed "parlor experiments." The receiving apparatus was in one room and that for sending in another room. The next step was to increase the distance between the receiving and sending facilities, and a message was sent from the house to the barn. The inventor's faith in his production was growing and his next desire was to receive a message from a greater distance. The Dominion Telegraph Company offered him the use of its lines between Mount

Pleasant and Brantford. On August 10, 1876, the apparatus was installed and Graham Bell, after arranging with his uncle, Prof. David C. Bell, to recite a passage of Shakespeare and to sing songs over the wire at a certain time in the City of Brantford, went to Mount Pleasant, a village five miles south of that city, to secure the reception. Once again the experiment was successful, but an even greater stride had been made. It was found that the use of electricity in transmitting the voice produced a clearer effect.

Having triumphed so far, Mr. Bell felt that he would like to telephone from Brantford to his home on Tutela Heights. The greatest difficulty was that no telegraph wires passed his house and therefore it would seem that it would be almost impossible to secure the use of the necessary electricity. He resolved upon a bold experiment and, going to Brantford, purchased all the stove pipe wire available. This he connected with the telegraph wires on the Mount Pleasant Road. He strung the wires along the tops of the fences from the road to his home. While he was engaged in this occupation one of the women of the locality, watching him, is reported to have made the following statement:

"I've heard tell of many things, but anything to beat a man stringing a wire through the country to talk through it, is the silliest piece of tomfoolery ever was. He's clean daft."

Upon this occasion success once more awarded his efforts, and a number of people from Brantford heard a fine program of singing which took place in the city and was received at Tutela Heights. One of the first men to speak over this phone was Chief G. H. M. Johnson, of the Six Nations, father of the poetess, Pauline Johnson, who as a child was a pet of Graham Bell.

One greatest and last experiment was decided upon in the transmission of the voice. This time it was to be a more ambitious venture than any yet attempted. The object was to send a message from Brantford to Paris, Ontario. Here again the genius of Graham Bell shone most brightly, for his plans were most astounding for the period. The receiving section was installed in Paris, and the transmitting part in Brantford, the electrical energy, more powerful than any yet needed, was furnished by a battery in Toronto. It must be remembered that at this time it was possible only to send the message one way over the wires. The result was that the singing and recitations by Professor Bell, Graham's father and others, were received in Paris very clearly.

This trial, the first long-distance telephone message to be sent and received over any great distance, proved beyond a doubt the feasibility of the telephone.

Now followed a period of discouragement to the young inventor. He needed the financial support of some institution or individuals to place his product in proper condition for general use. Many of the leading citizens of Canada were approached by him but without success. Lord Mount Stephen, President of the Bank of Montreal, when visiting Hamilton on business in 1876, was shown the model by Graham Bell and asked to secure financial assistance for him from the bank. While His Lordship agreed that it was "an ingenious toy," he could not see the possibilities in it sufficient to warrant such an action. Hon. George Brown of the "Globe" treated it with bitter scorn.

Mr. Bell was forced to turn to capital in the United States to secure the opportunity of establishing his device as an instrument of business and social activity. Even here the invention met with ridicule, and in 1878 Mark Twain published in the "Atlantic Monthly" an elaborate satire subsequently suppressed.

Some thirty years later, when all the world had adopted the telephone, when it was installed in every business office, factory, shop and many thousands of homes the citizens of Brantford united, at the suggestion of W. F. Cockshutt, M.P., to erect a memorial to the inventor of this instrument of commerce. The sum of \$65,000 was raised by subscription from the citizens of Brantford, many citizens of other municipalities of Canada, the Provincial Government, the Dominion Government, the City Council of Brantford and individual donations from men in the United States and England. Part of this sum was devoted to the purchase of the Bell Homestead as a park. The remainder was utilized in the purchase of the gore in which the monument now stands and the erection of the memorial itself.

Designs were submitted by sculptors in all sections of the United States and Canada. It is interesting to note that W. S. Allward, a Canadian and a Toronto artist, received the award. In this design the figure of a man, reclining, forms the centre note of interest. Above the man hovers a figure symbolic of inspiration pointing to three additional figures representing messages of knowledge, joy and sorrow. The cen-

tral section is mounted on a granite block at the top of a flight of steps. On each side, surmounting granite blocks, there are two figures, one in the attitude of receiving a message and the other in that of sending it. Thus the artist caught the very spirit of the wonderful invention itself.

The most interesting feature of the unveiling ceremonies, which took place on October 24, 1917, the Duke of Devonshire, Governor-General of Canada, officiating, was the attendance of Dr. Alexander Graham Bell. After an address in which he outlined his invention of the telephone, he presented His Excellency with a silver telephone, an exact replica of the one which his father presented to King George V. when he visited Canada as the Prince of Wales.

Today in the City of Brantford, surrounded by a park of great beauty stands the memorial to the man whose invention speeded up the wheels of commerce and made it possible for Canada to talk to the Motherland, whence his ancestors came.

READ THIS ONE

An old lady walked into the Canadian Pacific ticket office at King and Yonge Streets, Toronto, and asked about the trains and services to New York.

"Do you wish to go by Buffalo?" said the clerk.

"Oh, no," she replied, "by train." Had she been going to Vancouver or anywhere in the West she would not have asked at all, as she would know, as mostly all do, that the Canadian Pacific "Vancouver Express" which leaves Toronto Union Station at 9.00 p.m. daily is really the ideal way. This train of highest grade all-steel equipment provides the utmost in travel comfort; the excellent cuisine and the outstanding courtesy accorded all passengers have earned for it an enviable reputation.

When going to the West travel "Vancouver Express", nearest Canadian Pacific Agent will gladly arrange every detail of your trip.

A. L. HUDSON & Co.

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CHICAGO BOARD OF TRADE
WINNIPEG GRAIN EXCHANGE
STANDARD STOCK and MINING EXCHANGE
NEW YORK PRODUCE EXCHANGE (Ass'te)
NEW YORK CURB MARKET (Ass'te)

OFFICES AT:—
TORONTO, ONT.
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DIRECT PRIVATE
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TO ALL PRINCIPAL
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FRY, MILLS, SPENCE & CO.

DOMINION BANK BUILDING
TORONTO. 2

SUBSCRIPTIONS HAVING BEEN RECEIVED IN EXCESS OF THE AMOUNT OF THIS ISSUE, THIS ADVERTISEMENT APPEARS AS A MATTER OF RECORD ONLY.

NEW ISSUE

\$500,000

George Weston, Limited

7% Cumulative Redeemable Preference Shares (\$100 Par Value)

The Preference Shares are preferred as to assets and are entitled to preferential cumulative cash dividends at the rate of 7% per annum, payable quarterly on 1st February, May, August and November, at any branch of the Company's bankers in Canada (The Bank of Nova Scotia). The first dividend will accrue from February 1st, 1928. The Preference Shares are callable in whole or in part on any dividend date at the option of the Company on 60 days' prior notice at \$110 per share and accrued dividend.

Transfer Agents: National Trust Company, Limited.

Registrar: The Toronto General Trusts Corporation

CAPITALIZATION

	Authorized	Issued
7% Cumulative Redeemable Preference Shares (Par Value \$100)	\$1,000,000	\$500,000
Common Shares (without nominal or par value)	25,000 Shares	25,000 Shares

From a letter addressed to us by Mr. Garfield Weston, President and General Manager of the Company, and from other information which we have obtained, we summarize as follows:—

BUSINESS AND MANAGEMENT—George Weston, Limited, has been organized in 1928 under the laws of the Dominion of Canada, to acquire the business, undertaking, assets and goodwill of George Weston, Limited, which was incorporated in 1910 by the late George Weston to engage in the manufacture and distribution of fine biscuits. Since the death of Mr. George Weston, the business has been under the management of his son, Mr. Garfield Weston, who was responsible for the introduction to Canada, in 1922, of English quality biscuits. Since then very rapid progress has been made. Mr. Garfield Weston is regarded as a very able executive and has surrounded himself with an excellent organization.

The Company uses the most up-to-date and approved methods in the production of its biscuits. Continued improvement of the plant makes it today one of the most modern in Canada. Certain factors, peculiar to Weston's process, are in no small way responsible for the recognized quality of the Company's products.

For the last six years the business of the Company has actually doubled itself every three years. Net sales for January, 1928, were 100.3% greater than those for January, 1926, and 40.2% greater than those for January, 1927. Accompanying this very rapid growth the Company has carried on an extensive advertising campaign, and during the last five years has spent annually in general advertising about \$50,000. The full advantage of this expenditure is just now about to be realized by the Company.

In addition to the tremendous progress the Company has made in Canada, recently extensive operations have been undertaken in the United States. The initial order secured in that country was the largest single biscuit order ever placed by a Canadian company in the United States. Since then similar orders have been received and there is every indication of the continued growth of this export business during the coming years.

ASSETS—The fixed assets being acquired by the Company, including land, buildings and equipment, were appraised in January, 1928, by the Dominion Appraisal Company, and after additions at cost and adequate allowance for depreciation, stand on the Company's books as at January 1st, 1928, at \$606,569.26.

The net current assets of the business at January 1st, 1928, as certified to by Messrs. Edwards, Morgan & Company, Chartered Accountants, amounted to \$306,264.12. The combined net tangible assets as at January 1st, 1928, amounted, therefore, to \$912,833.38, which is equal to \$182.56 for each share of preferred stock.

EARNINGS—The net earnings of the Company after eliminating certain non-recurring expenditures, and after providing for depreciation and federal income taxes, as certified to by Messrs. Edwards, Morgan & Company, for the year ending December 31st, 1927, amounted to \$86,594.36, or over 2.4 times the total annual dividend requirements on the present issue of preference shares. The balance of the earnings available for dividends on the common stock amounted to \$2.06 per share on the 25,000 shares of common stock now outstanding.

SAFEGUARDS—The Charter provides that the Company shall not declare any dividend on the common stock that would reduce the total amount of its then current assets below 200% of its then current liabilities, nor the net current assets of the Company below the sum of \$250,000.

The holders of preference shares have no voting rights unless default is made in payment of six quarterly dividends upon the preference shares. In that case the holders of preference shares shall have the same voting rights as holders of common shares, viz., one vote for each share held, and shall be entitled to elect two directors. Such right ceases upon payment of all cumulative preferred dividends.

SUBSCRIPTION RIGHTS—The subscriber for 10 shares of preference stock of this issue shall have the right, at the time of purchase, to buy 2 shares of common stock at \$30 per share. No allowance will be made for fractional shares.

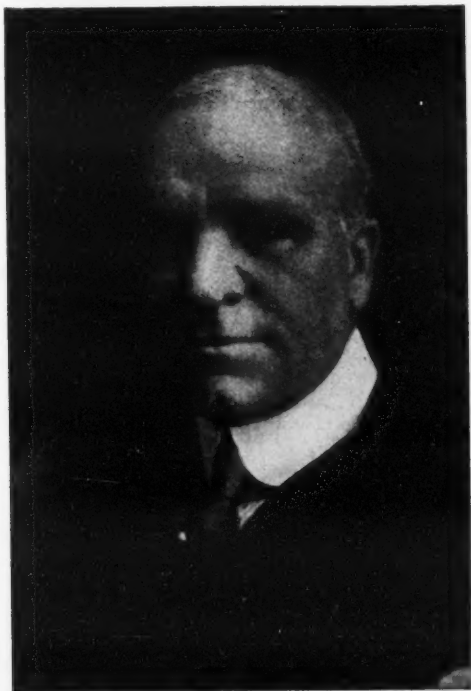
PRICE: 100 and accrued dividend per share

These shares are offered for sale and delivery if, as and when issued and received by us, and subject to the approval of all legal proceedings by our Counsel, Messrs. Long & Daly, and by Mr. C. W. Kerr of Toronto, Counsel for the Company. Application will be made in due course to list the preferred and common shares on the Toronto Stock Exchange.

R. A. DALY & Co.

BANK OF TORONTO BUILDING
TORONTO

Members Toronto Stock Exchange



ALFRED S. ROGERS

Who recently purchased the National Cement Company, Ltd., and who has been elected president of the company. Mr. Rogers is president of the Elias Rogers and Co., Ltd.

—Photo by "Who's Who in Canada"

**FOR SETTLING
SMALL
ACCOUNTS**

Where it is not desirable to pay by cheque, many business houses as well as individuals regularly use the Money Orders issued by the Bank of Montreal.

BANK OF MONTREAL
Established 1817
Total Assets in excess of \$830,000,000

CANADA PERMANENT Mortgage Corporation

ESTABLISHED 1855

W. G. Gooderham, President. E. R. C. Clarkson, Vice-President.
George H. Smith, General Manager

Capital Paid-Up \$ 7,000,000
Reserve Fund 7,500,000
Investments Exceed 63,000,000

Many thousands of people are availing themselves of the absolute security for their savings and the unexcelled facilities offered by this time-tried institution. Your account will be welcomed.

With Seventy-two years' valuable experience to its credit and with an organization extending from the Atlantic to the Pacific, the "Canada Permanent" offers you a financial service that will fully meet your requirements.

HEAD OFFICE

14-18 TORONTO STREET, - - - TORONTO 2.

Bathurst Power & Paper Company Limited

2625
Sq. miles of timber
limits estimated to
contain
18,000,000
Cords of
pulpwood

DAILY CAPACITY
65 tons newsprint
to be increased about
July 1st to
130 tons.

75 tons Kraft pulp
65 tons Sulphite pulp

10,000 h.p.
developed
50,000 h.p.
potential
capacity

Management
Canadian
International
Paper Co.
Limited



Common Stock of no par value Class "A"
\$40 per share

Carrying a bonus of one share of Class "B" Stock
with each four shares of Class "A" Stock.

**NESBITT, THOMSON & COMPANY
LIMITED**

Royal Bank Building, TORONTO, 2

Montreal Quebec Ottawa Hamilton
London, Ont. Winnipeg Saskatoon Vancouver

Fraser Companies Progress

Important Developments Revealed in Annual Report—
Working Capital at Highest Figure in History
—Bank Indebtedness Wiped Out

THE annual report of Fraser Companies, Limited, for the year ended December 31, 1927, just received by shareholders, contains information and figures which reflect the important developments that are taking place in the company's business at the present time.

While the profit and loss account makes satisfactory reading for shareholders, the balance sheet is of particular interest, showing as it does many pronounced changes from the figures presented at the end of 1926, and reflecting the considerable strides which Fraser is taking in the fine paper manufacturing field.

A noticeable feature of the balance sheet is that it shows no bank loans outstanding, whereas at the end of December, 1926, the company's bank loans amounted to \$2,360,000. This wiping off of bank indebtedness, plus increases of more than half a million dollars in both accounts receivable and inventories and an increase of over \$400,000 in cash on hand, is reflected in an increase of \$3,728,000 in net working capital—even after provision for increased bond interest and debentures interest and after taking into consideration an increase of \$272,000 in accounts payable (trade). The net working capital figure of \$7,352,309 as at December 31st last is the highest shown by the company at the end of any fiscal year to date, and at the same time it does not include investments in subsidiaries carried at cost of \$1,488,499 or investment securities appropriated for new construction carried at cost of \$1,527,468.

The balance sheet also reflects the recent issue of an additional \$1,664,500 of first mortgage bonds (against which \$151,000 were redeemed by sinking fund during the year) and of \$5,000,000 6½ per cent. debentures—both of which issues were made to provide part of the construction cost of approximately doubling the company's fine paper and sulphate pulp production by the end of 1928. The company has followed its well established policy of writing off out of earnings substantial amounts for depreciation and depletion reserves, the amounts written off under these headings during the past year totalling \$430,219 and bringing the combined reserves for these purposes to date up to \$4,630,414.

The profit and loss account for the year ended December 31, 1927, shows earnings after operating expenses, Federal and general taxes and provision for bad and doubtful debts to have increased \$111,129 over the previous year's figures. These earnings, of course, were entirely derived from the company's then existing productive capacity of approximately 20,000 tons sulphite pulp and 18,000 tons unbleached sulphite pulp, and do not reflect any portion of the increased earning power to be derived from the doubling of finished high grade sulphite pulp and paper production through new plant construction being carried out. After provision for interest on the increased amount of bonds outstanding, interest on the new debenture issue, depreciation and depletion write-offs and preferred and common dividends, the surplus for the year was \$231,194, or \$62,232 more than the preceding year.

Since the close of the year covered by this report, the previously outstanding 23,250 shares of 7 per cent. preferred stock have been exchanged into no par value common stock on the basis of three shares of common for each share of preferred. On this basis, the number of no par value common shares now outstanding would be 369,750 shares. Net earnings of \$593,944 as shown above for

the year 1927, available for dividends, are therefore equivalent to \$1.60 per share on the new common, which is a remarkably good showing when increased interest charges and the heavy construction program which the company has been carrying on since September are considered.

Earnings for the current year will be substantially increased as new machines come into operation at both Madawaska and Edmundston and some return should undoubtedly be shown on increased expenditures by the end of 1928. It is anticipated that in 1929, with the full 12 months benefit of doubled manufacturing capacity, the earning power of the properties will show a very material increase—authoritative estimates in quarters close to the company indicating that earnings next year will run as high as \$9 or \$10 per share on the common stock.

In his remarks to shareholders, Mr. Archibald Fraser, president of the company, states in part as follows:

"During the year under review, important developments took place affecting the capital structure and business of your company.

"In November your company gave notice of its intention to redeem the outstanding issue of \$2,325,000 par value 7 per cent. cumulative redeemable convertible preferred shares on January 30, 1928, at 105 and accrued dividend—the preferred shareholders, however, having the right to exercise the conversion privilege attaching to their stock at any time before the date set for redemption. It is gratifying evidence of the confidence of preferred shareholders in the future of your company that all of them elected to convert their shares into common stock.

"The following joined your board of directors during the year under review: Mr. George H. Mead, chairman of the board of directors of Abitibi Power and Paper Company, Limited; Mr. John H. Price, president of Price Brothers and Company, Limited, and Mr. Donald A. Fraser."

Lindsay Preferred

Johnston & Ward Announce
New Issue is Oversubscribed

A HEAVY oversubscription for the stock of C. W. Lindsay & Co., Ltd., Montreal music firm, is reported by Johnston & Ward, Montreal financial house, which recently purchased the business and which makes formal announcement of the public offering of securities.

The offering takes the form of \$1,200,000 6½ per cent. cumulative redeemable preferred stock of the par value of \$100, and 20,000 shares of no par value common stock.

The stock is offered on the basis of \$107.50 per unit of one share of preferred and one-half share of common, plus dividend on the preferred accruing from March 1, 1928, or \$31 per share for the common. It is announced that it is the intention of the directors of the company to place the common stock on a regular dividend basis during the present year. Application will be made for the listing of both the preferred and common on the Montreal Stock Exchange.

Capitalization of the company following the present financing will consist of \$1,200,000 authorized and \$1,200,000 issued 6 per cent. 30-year first mortgage sinking fund gold bonds (closed), 2,000,000 authorized and 1,200,000 issued 6½ per cent. cumulative redeemable preferred stock (the present issue), and 60,000 authorized and 20,000 issued common stock of no par value.

The present issue of preferred stock is in effect convertible any time up to and including January 1, 1929, into no par value common stock on the basis of one share of preferred for three shares of common; thereafter to January 1, 1930, on the basis of one share of preferred for two and one-half shares of common; and thereafter to January 1, 1931, on the basis of one share of preferred for two shares of common, unless called by the company prior to those dates for redemption in cash.

Average earnings of the company for the ten years ending February 28, 1927, available for bond interest and dividends, after depreciation and Federal income tax, as certified by auditors, were \$243,191. After deducting bond interest of \$72,000 and preferred dividends of \$78,000, a balance of \$93,191 was left for common stock dividends, or \$1.65 per share per year on 20,000 shares of common.

CARROLL W. McLEOD
Who has been appointed Director of Publicity of the Ford Motor Company of Canada, Limited. He was formerly with the Consolidated Press, Toronto, The Globe, Toronto, The Winnipeg Tribune and other newspapers in the Canadian West.

Financial Editor, "Saturday Night":
I am finding your paper very useful and educational and I am sure that the money paid for the subscription was well spent. —S. D. R., Brantford, Ont.



Essentials

INTEGRITY, Experience, Financial Stability, World-wide Connections—place them in what order you will—all must be combined in the organization that can give the highest type of Investment Service.

The National City Company

Head Office—St. James and St. Peter Streets—Montreal
10 King Street East TORONTO 204 Blackburn Building OTTAWA 17 St. Peter Street QUEBEC

Advisory Board
SIR CHARLES B. GORDON, G.B.E. SIR JOHN AIRD W. A. BLACK, Esq.
J. J. BROWN, Esq., K.C. HON. SIR LOMER GUTHRIE, K.C.M.G. WILMOT L. MATTHEWS, Esq.
F. E. MEREDITH, Esq., K.C. FRED W. MOLSON, Esq., Lt.-Col. HERBERT MOLSON, C.M.G., M.C. 2,683,226
EDSON L. FRASE, Esq. W. N. TILLEY, Esq., K.C. HON. J. M. WILSON 277

ROYAL BANK OF SCOTLAND

(Incorporated by Royal Charter 1727)

CAPITAL (FULLY PAID) £ 2,500,000
RESERVE FUND (OCT. 1927) 2,683,226
DEPOSITS (OCT. 1927) 44,186,574

Head Office: St. Andrew Square, Edinburgh.
General Manager: Sir Alexander Kemp Wright, K.B.E., D.L.
Secretary: J. B. Adhead.
London City Office: 3 Bishopsgate, E.C. 2.
London: Drummonds Branch—49 Charing Cross, S.W. 1.
Glasgow Principal Office: Royal Exchange Square, and Buchanan Street.
223 BRANCHES THROUGHOUT SCOTLAND
Every description of British, Colonial and Foreign Banking Business transacted.
FOREIGN EXCHANGE CORRESPONDENCE INVITED

THE VICTORIA TRUST & SAVINGS COMPANY

THIRTY-SECOND ANNUAL MEETING

The Directors of the Company have pleasure in submitting herewith the Thirty-second Annual Report for the year ending Dec. 31st, 1927, duly audited. The net earnings for the year after deducting interest paid, cost of management, etc., amounted to \$138,421.01. Adding to this the balance in Profit and Loss Account gives a balance for distribution of \$153,267.62. Out of this \$72,000.00 has been paid in Dividends, \$60,000.00 has been transferred to Reserve Fund, \$15,500.00 reserved for Federal Taxes 1928, \$2,000.00 has been written off Office Premises, and the balance \$17,767.62 carried forward.

The increase in our Company's business for the year under review exceeds even the fine record of 1926, and Net Profits in spite of the low interest rates prevailing, have shown a proportionate increase. The Company has now reached such a position that a higher rate of dividend is fully warranted. It will also be noted that the Reserve Fund is now rapidly approaching parity with Capital, and as that is the objective towards which your Directors have steadily striven, we would therefore propose that no change in dividend should be made until this very desirable goal is attained.

The growth in the Estates Department during the year has been very marked, indicating the extent to which the services of a Trust Company as Executor are being appreciated by the District in which we operate. We have every reason to expect that this trend in sentiment will continue, and that our earnings from this source will year by year become an increasingly important factor.

Our business at Cannington has again shown splendid growth and we feel assured that the services which we furnish are being more and more appreciated by the population tributary to that town.

All of which is respectfully submitted.
Lindsay, January 11th, 1928. WILLIAM FLAVELLE, President.

PROFIT AND LOSS ACCOUNT, DECEMBER 31st, 1927
Balance brought forward from 1926 \$ 14,846.61
Net earnings for the year after deducting cost of management and other expenses 138,421.01
\$153,267.62

APPROPRIATED AS FOLLOWS:
Quarterly Dividends Nos. 99, 100, 101, 102 \$ 72,000.00
Transferred to Reserve Fund 60,000.00
Reserved for Federal Taxes, 1927, Payable 1928 15,500.00
Written off Office Premises 2,000.00
Balance carried forward 17,767.62
\$153,267.62

RESERVE FUND:
Balance at credit December 31st, 1926 \$60,000.00
Transferred from Profit and Loss Account 60,000.00
\$120,000.00

BALANCE SHEET, DECEMBER 31st, 1927

ASSETS	LIABILITIES
CAPITAL ACCOUNT.	CAPITAL ACCOUNT.
Office Premises and Land, Lindsay \$ 30,024.88	Capital Stock subscribed and fully paid \$800,000.00
Office Premises and Land, Cannington 6,236.50	Reserve Fund 120,000.00
Other Real Estate 47,801.97	Reserved for Federal Taxes, 1927, Payable 1928 15,500.00
Mortgages—	Dividend declared and payable Jan. 1st, 1928 11,500.00
Principal \$1,084,031.40	Balance due to Mortgages 12,270.45
Interest Due and Accrued 13,077.91	Balance at credit of Profit and Loss 17,767.62
Loans on Company's Stock \$1,097,109.40	
Loans on other Securities 18,581.30	
Bonds and Debentures—	
Canadian Municipal, School District and Rural Telephone Bonds 126,951.45	
Foreign Government and other Bonds 119,306.83	
Cash on Hand and in Banks 33,854.40	
Cash in Chartered Banks 6,887.14	
Total Capital Assets \$1,510,538.07	Total Capital Liabilities \$1,510,538.07
GUARANTEED TRUST ACCOUNT.	GUARANTEED TRUST ACCOUNT.
Mortgages—	Guaranteed Investment \$1,232,965.12
Principal \$1,411,162.33	Trust Deposits 1,097,580.92
Interest Due and Accrued 95,336.11	
Loans on other Securities 4,530.00	
Bonds and Debentures.	
Dominion, Provincial and Government Guaranteed Bonds 121,978.33	
Canadian Municipal and Rural Telephone Bonds 119,974.72	
Cash on Hand and in Banks 103,108.22	
Cash in Chartered Banks 75,450.54	
Total Guaranteed Trust Assets \$4,931,549.06	Total Guaranteed Trust Liabilities \$4,931,549.06
ESTATES DEPARTMENT.	ESTATES DEPARTMENT.
Investments, etc., held in Trust for Estates 188,424.62	Estates Capital Account 188,424.62
\$6,590,511.74	\$6,590,511.74

AUDITORS' CERTIFICATE.

We have audited the Books and Accounts of The Victoria Trust and Savings Company for the year ended December 31st, 1927, verified the Investment Securities, Cash on hand, and the Balances in Banks. We have, after due consideration, formed an independent opinion of the Company on December 31st, 1927, and we certify that in our opinion as formed, and according to the best of our information and the explanations given us, the accompanying Balance Sheet with the related Profit and Loss Account sets forth fairly and truly the position of the Company on that date.

We certify that all transactions of the Company that have come within our notice have been within the powers of the Company.

Lindsay, Ontario, January 11, 1928. RUTHERFORD WILLIAMSON, (F.C.A.) HAROLD A. BILCH (C.A.) Auditors.

ASSETS	RESERVE
1927 \$3,721,761.62	1927 \$ 472,000.00
1926 4,157,433.61	1926 510,000.00
1925 4,578,244.06	1925 535,000.00
1924 5,218,820.54	1924 665,000.00
1923 5,886,444.49	1923 600,000.00
1922 6,590,511.74	1922 660,000.00



SATURDAY NIGHT

WOMEN'S SECTION



TORONTO, CANADA, MARCH 3, 1928

Artistic Photography a Turner of the Camera

By BLODWIN DAVIES.

IT IS a rare thing for a camera man to achieve the success of having a print spoken of as "a MacAskill" as we speak of Lalique glass, or a Barrie play, as the artistic perfection of its class, yet such is the distinction that has come to a Nova Scotian, who ranks today among the chief scenic photographic artists of America.

W. R. MacAskill, of Halifax, is better known to the international salons than he is to Canada, outside of his own Province, for he is the true artist in that he has made no gesture toward seeking public acclaim, but takes his delight out of the consciousness of achievement.

There is justification for speaking of Mr. MacAskill as an artist rather than as a photographer. The sense of the mechanical instrument by which he achieves his success is lost in the result. His prints are not merely pictures, they are expressions of the emotions of nature. The whims of sea and air, the sentient personality of ships, are registered with a delicacy and an unerring dramatic sense that prove his artistic and poetic qualities.

Mr. MacAskill has been content to make haste slowly, for he has been practising and experimenting for nearly twenty-five years, ever since he was a boy of twelve. He exhibited for the first time five years ago, at the oldest camera salon in America, at the Canadian National Exhibition. Since that time he has exhibited in all the important salons in Europe and America, and some in Asia and the reception accorded to his carefully chosen studies are an indication that he has only commenced to reap the honors of his craft. His pictures have already hung in exhibitions at Edinburgh, Manchester, Paisley, Bridge of Allen, Birmingham, Brussels, Hammersmith, Croydon, Wimbledon, Warsaw, Midland, Lisbon, Budapest, London, Paris, Buffalo, Pittsburgh, Seattle, Ottawa, New Westminster, Victoria, Tokio and some other cities. He has won a place among those whose works are solicited eagerly by forthcoming shows of photographic societies.

Mr. MacAskill's childhood home was at St. Peters in the midst of the incomparable loveliness of Cape Breton Island. There he developed even more than a normal boy's passion for the sea. Afraid of parental prohibition if he admitted that he wanted a sailing boat of his own, and yet inwardly determined to have one, the boy scraped and saved and hoarded his pennies until he was able to strike a bargain and acquire a little vessel. He kept his possession a secret and in secret he sailed it, in and out of the coves along the shore, until he had mastered the business of navigating it. How much MacAskill Senior knew of that little boat may only be guessed, but the secret didn't come out until a day when the little chap's father was urgently in need of a boat to carry him on an emergency trip down the coast. Glad of a chance to rid himself of his uneasy secret, the boy offered his services and admitted the possession of a sailing boat. He waited for the storm to break, but to his astonishment his father accepted the news with equanimity and accepted the proffered help.

From that time on the boy freely developed his passion for sailing. A little later he was given a small camera. It was a happy accident, for he seized upon the magic box, not as a plaything but as a means of expression. To him the sea was not merely a sporting ground, nor was it a potential means of livelihood as it was to thousands of Nova Scotian boys who turned sailors or fishermen. To him the sea was an exacting mistress, a vast spirit of many moods and fancies and inexhaustible beauty. From the day the camera came into his hands he set himself to master the camera craft as a means of interpreting those moods. He absorbed every atom of information he could acquire about the making of pictures, he studied the mechanism and chemistry of photography, he experimented and he dreamed.

He was only sixteen when he set out from St. Peters for New York, like some young acolyte seeking to attach himself to a master of his craft. There he entered the Milton Wade School of photography, and in a few months he had a forerunner of his success in a prize obtained for a studio study. The picture was accorded a place on the front page of a New York paper's rotogravure section.

In 1907 he graduated from his studies and returned to Nova Scotia and opened a studio in Halifax. But while studio work earned him a living, his old love drew him away from the cramping conditions of everyday photography and out to the sea and the ships with which he was so familiar.

He had fixed his heart and mind upon the interpreta-



"The Beauty and Mystery of the Ships and the Magic of the Sea"

An exquisitely poetic study of a ship, silvery-winged and graceful, seen through the soft mists of early dawn on the still, shimmering surface of the sea, by W. R. MacAskill, of Halifax, N.S.

tion of the sea and gradually, year by year, he edged nearer to his goal. Eight years ago he came to the point where he could discard his studio duties and devote himself to the sea and his camera.

Unassuming in manners, unobtrusive in personality, Mr. MacAskill has been content to let fame look after itself while he satisfied his own soul with his work. The success of his method is now making itself manifest.

Already "American Photography" has designated him as "rapidly becoming the foremost marine photographer in America." An authority on camera craft, declares that "his rendering of wave action and the life of harbors are beautifully done and dramatic to the highest degree."

Mr. MacAskill is the only native-born Canadian who competes in the international exhibitions. There are two other Canadians who have achieved notable recognition. John Helder from Ottawa and J. Vanderpant from Vancouver, but both, curiously enough, were born in Holland.

The first of Mr. MacAskill's pictures to arouse international comment was "Grey Dawn." This is a picture of haunting beauty, of a shadowy ship emerging into light. It was exhibited at the world's oldest salon, that of the Royal Photographic Society, in 1924, one of a hundred and twenty-three pictures selected from all over the world. This year it was awarded one of four awards at the Wimbledon Club.

"Dawn Along the Waterfront," which was a prize-

winner in Seattle in 1923, is a striking study of ships at rest, a picture that seizes the imagination and tells a tale of its own.

There are others which record the ugly moods of the sea, the violence of ocean turmoil, the valor of those who dare its ruthlessness. Chiefly he loves to picture the sea in its haunting and mysterious moods, or when it is a love-some thing, twinkling with light and promising delight and pleasure. He has a secret, between himself and old ships, he speaks their tongue and his camera tells their stories.

"American Photography" organized a travelling exhibition of the world's best camera work under the direction of Frank P. Froppie, F.R.P.S., of Boston. He spent six years in collecting the hundred and twenty pictures which comprise the exhibition. One of them is "Storm Swept," by W. R. MacAskill. In the interests of good photography Mr. MacAskill took the exhibition to Halifax, for he has developed an intense interest in his fellow-craftsmen and feels that the international intercourse of photographers may help in no small measure the cause of international understanding, by the interpretation of one country to another. He feels that the interest he has developed in other lands is but a reflection of the same interest which can be developed, for instance, in Nova Scotia. And, indeed, the little Atlantic Province has an enthusiastic interpreter in the man who can depict her beauties so well. Hundreds of his studies of Nova Scotia have travelled to all parts of

the world, to bear mute testimony to the charms of his native land. This year Japan includes a study of a bit of Nova Scotia coast line, from the camera of Mr. MacAskill in a portfolio of internationally recognized pictures.

A Parisian portfolio of photographs has this to say about him and about "Grey Dawn":

"'Grey Dawn' is the title of the very beautiful photograph by W. R. MacAskill. It depicts a sad impression of sunrise with a great accent of truth and a delicacy of effect that is very striking. One must feel sure of him self and his mode of expression to attempt such difficult exposures. Such is, nevertheless, the case of Mr. MacAskill. He has acquired his science and his knowledge of the art of photography by studying competent works on the subject, and newspapers and magazines treating of the question. His preferences draw him to Maritime subjects—his negatives are veritable masterpieces.

"It is certain that he has a deep and scientific acquaintance with the resources of the darkroom and the diaphragm and to this he adds an artistic sense which gives him the right to measure himself by his ability to master and conquer. Light effects and light itself have no secrets for him. As a devout student of nature he applies himself to an astute and careful setting of scenery, he chooses his motive with meticulous care, and he shows himself anxious to sacrifice his films only to a good cause and to register only what is worth reproducing. Under these conditions Mr. MacAskill's achievement is of the first order, and he proves himself more of an artist than of an operator."

Within the last few weeks Mr. MacAskill has added to his honors. He won the bronze medal at the International Photographic Exhibition at Budapest, and he was awarded two first prizes at an international exhibition at Gajon, Spain, where only fifteen awards, all told, were available.

The Nova Scotian is one of the few men who have ever been invited to have a one-man exhibition at the Smithsonian Institution in Washington, and he is also one of the few who have been accorded the tribute of an entire number of "The Camera." In April, 1927, all the illustrations of "The Camera" were reproductions of his pictures, including "Snug Harbor," "At Anchor," "Bucking to Windward," "Fishermen," "Three Men in a Boat" and others.

There is no sense of wizardry in Mr. MacAskill's work. The salons have their share of trick pictures as astonishing and sometimes as irritating as a cubist canvas, but his prints are stamped with an artistic sincerity that cannot be mistaken. There is a poetic sense, a sort of rhythm of wordless and elusive beauty that make them characteristic of their creator.

"Ah! there is a MacAskill!" you say with satisfaction as you come upon one of them.

Mr. MacAskill's is an interesting case in which his sincere interpretation of his subjects, his dignity of design and his pictorial purpose have united in creating objects of beauty which the world of men and women recognize as the work of a master.

A Farewell

With all my will, but much against my heart,

We two now part.
My very Dear,
Our solace is, the sad road lies so clear,
It needs no art,
With faint averted feet
And many a tear
In our opposed paths to persevere,
O then to East, I West,
We will not say
There's any hope, it is so far away,
But O, my Best,
When the one Darling of our widowhood,
The nursing Grief
Is dead,
And no dew's blur our eyes
To see the peach-bloom come in evening skies,
Perchance we may,
Where now this night is day,
And even through faith of still averted feet,
Making full circle of our banishment
Amazed meet,
The bitter journey to the bourne so sweet
Seasoning the termless feast of our content
With tears of recognition never dry.

—Coventry Patmore

With reference to the landslides in Wales during the recent storms it is only fair to point out that Mr. Lloyd George was abroad at the time.—Punch.



A SNUG HARBOUR.

—By W. R. MacAskill.



A BREAK IN THE STORM.

—By W. R. MacAskill.

FOR SETTLING SMALL ACCOUNTS

Where it is not desirable to pay by cheque, many business houses as well as individuals regularly use the Money Orders issued by the Bank of Montreal.

BANK OF MONTREAL

Established 1817
Total Assets in excess of \$830,000,000

CANADA PERMANENT Mortgage Corporation

ESTABLISHED 1855

W. G. Gooderham, President. E. R. C. Clarkson, Vice-President.
George H. Smith, General Manager

Capital Paid-Up \$ 7,000,000
Reserve Fund 7,500,000
Investments Exceed 63,000,000


Many thousands of people are availing themselves of the absolute security for their savings and the unexcelled facilities offered by this time-tried institution. Your account will be welcomed.

With Seventy-two years' valuable experience to its credit and with an organization extending from the Atlantic to the Pacific, the "Canada Permanent" offers you a financial service that will fully meet your requirements.

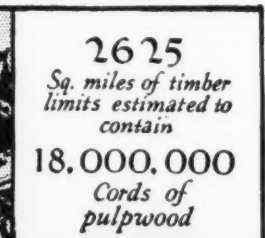
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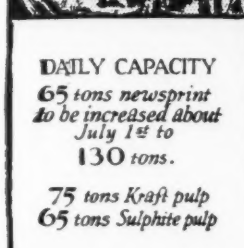
Bathurst Power & Paper Company Limited



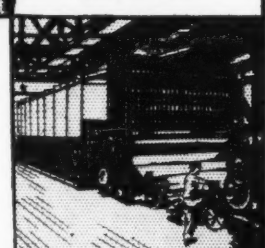
2625
Sq. miles of timber
limits estimated to
contain
18,000,000
Cords of
pulpwood



DAILY CAPACITY
65 tons newsprint
to be increased about
July 1st to
130 tons.
75 tons Kraft pulp
65 tons Sulphate pulp



10,000 h.p.
developed
50,000 h.p.
potential
capacity



Management
Canadian
International
Paper Co.
Limited

Common Stock of no par value Class "A"
\$40 per share

Carrying a bonus of one share of Class "B" Stock
with each four shares of Class "A" Stock.

NESBITT, THOMSON & COMPANY LIMITED

Royal Bank Building, TORONTO, 2

Montreal Quebec Ottawa Hamilton
London, Ont. Winnipeg Saskatoon Vancouver

Fraser Companies Progress

Important Developments Revealed in Annual Report—
Working Capital at Highest Figure in History
—Bank Indebtedness Wiped Out

THE annual report of Fraser Companies, Limited, for the year ended December 31, 1927, just received by shareholders, contains information and figures which reflect the important developments that are taking place in the company's business at the present time.

While the profit and loss account makes satisfactory reading for shareholders, the balance sheet is of particular interest, showing as it does many pronounced changes from the figures presented at the end of 1926, and reflecting the considerable strides which Fraser is taking in the fine paper manufacturing field.

A noticeable feature of the balance sheet is that it shows no bank loans outstanding, whereas at the end of December, 1926, the company's bank loans amounted to \$2,360,000. This wiping off of bank indebtedness, plus increases of more than half a million dollars in both accounts receivable and inventories and an increase of over \$400,000 in cash on hand, is reflected in an increase of \$3,728,000 in net working capital—even after provision for increased bond interest and debentures interest and after taking into consideration an increase of \$272,000 in accounts payable (trade). The net working capital figure of \$7,352,309 as at December 31st last is the highest shown by the company at the end of any fiscal year to date, and at the same time it does not include investments in subsidiaries carried at cost of \$1,488,499 or investment securities appropriated for new construction carried at cost of \$1,527,468.

The balance sheet also reflects the recent issue of an additional \$1,664,500 of first mortgage bonds (against which \$151,000 were redeemed by sinking fund during the year) and of \$5,000,000 6½ per cent. debentures—both of which issues were made to provide part of the construction cost of approximately doubling the company's fine paper and sulphate pulp production by the end of 1928. The company has followed its well established policy of writing off out of earnings substantial amounts for depreciation and depletion reserves, the amounts written off under these headings during the past year totalling \$430,219 and bringing the combined reserves for these purposes to date up to \$4,630,414.

The profit and loss account for the year ended December 31, 1927, shows earnings after operating expenses, Federal and general taxes and provision for bad and doubtful debts to have increased \$111,129 over the previous year's figures. These earnings, of course, were entirely derived from the company's then existing productive capacity of approximately 20,000 tons sulphate pulp, 42,000 tons bleached sulphate pulp and 18,000 tons unbleached sulphate pulp, and do not reflect any portion of the increased earning power to be derived from the doubling of finished high grade sulphate pulp and paper production through new plant construction being carried out. After provision for interest on the increased amount of bonds outstanding, interest on the new debenture issue, depreciation and depletion write-offs and preferred and common dividends, the surplus for the year was \$231,194, or \$62,232 more than the preceding year.

Since the close of the year covered by this report, the previously outstanding 23,250 shares of 7 per cent. preferred stock have been exchanged into no par value common stock on the basis of three shares of common for each share of preferred. On this basis, the number of no par value common shares now outstanding would be 369,750 shares. Net earnings of \$593,944 as shown above for

the year 1927, available for dividends, are therefore equivalent to \$1.60 per share on the new common, which is a remarkably good showing when increased interest charges and the heavy construction program which the company has been carrying on since September are considered.

Earnings for the current year will be substantially increased as new machines come into operation at both Madawaska and Edmundston and some return should undoubtedly be shown on increased expenditures by the end of 1928. It is anticipated that in 1929, with the full 12 months benefit of doubled manufacturing capacity, the earning power of the properties will show a very material increase—authoritative estimates in quarters close to the company indicating that earnings next year will run as high as \$9 or \$10 per share on the common stock.

In his remarks to shareholders, Mr. Archibald Fraser, president of the company, states in part as follows:

"During the year under review, important developments took place affecting the capital structure and business of your company.

"In November your company gave notice of its intention to redeem the outstanding issue of \$2,325,000 par value 7 per cent. cumulative redeemable convertible preferred shares on January 30, 1928, at 105 and accrued dividend—the preferred shareholders, however, having the right to exercise the conversion privilege attaching to their stock at any time before the date set for redemption. It is gratifying evidence of the confidence of preferred shareholders in the future of your company that all of them elected to convert their shares into common stock.

"The following joined your board of directors during the year under review: Mr. George H. Mead, chairman of the board of directors of Abitibi Power and Paper Company, Limited; Mr. John H. Price, president of Price Brothers and Company, Limited, and Mr. Donald A. Fraser."

Lindsay Preferred Johnston & Ward Announce New Issue is Oversubscribed

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The present issue of preferred stock is in effect convertible any time up to and including January 1, 1929, into no par value common stock on the basis of one share of preferred for three shares of common; thereafter to January 1, 1930, on the basis of one share of preferred for two and one-half shares of common; and thereafter to January 1, 1931, on the basis of one share preferred for two shares of common, unless called by the company prior to those dates for redemption in cash.

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Financial Editor, "Saturday Night":
I am finding your paper very useful and educational and I am sure that the money paid for the subscription was well spent.—S. D. R., Brantford, Ont.



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J. J. Brown, Esq., K.C. Hon. Sir Lomer Gouin, K.C.M.G. Wilfrid L. Matthews, Esq.
F. E. Meredith, Esq., K.C. Fred W. Molson, Esq., Lt.-Col. Herbert Molson, C.M.G., M.C.
Edson L. Pease, Esq. W. N. Tilley, Esq., K.C. Hon. J. M. Wilson

ROYAL BANK OF SCOTLAND

(Incorporated by Royal Charter 1727)

CAPITAL (FULLY PAID) £ 2,500,000
RESERVE FUND (OR RESERVE FUND) (OCT. 1927) 2,683,226
DEPOSITS (OCT. 1927) 44,186,574

Head Office: St. Andrew Square, Edinburgh.
General Manager: Sir Alexander Kemp Wright, K.B.E., D.L.
Secretary: J. B. Adshead.
London City Office: 3 Bishopsgate, E.C. 2.
London: Drummonds Branch—49 Charing Cross, S.W.1.
Glasgow Principal Office: Royal Exchange Square, and Buchanan Street.
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FOREIGN EXCHANGE CORRESPONDENCE INVITED

THE VICTORIA TRUST & SAVINGS COMPANY

THIRTY-SECOND ANNUAL MEETING

The Directors of the Company have pleasure in submitting herewith the Thirty-second Annual Report for the year ending Dec. 31st, 1927, duly audited. The net earnings for the year after deducting interest paid, cost of management, etc., amounted to \$153,267.62. Adding to this the balance in Profit and Loss Account gives us a balance for distribution of \$153,267.62. Out of this \$72,000.00 has been paid in Dividends, \$50,000.00 has been transferred to Reserve Fund, \$11,500.00 reserved for Federal Taxes 1928, \$2,000.00 has been written off Office Premises, and the balance \$17,767.62 carried forward.

The increase in our Company's business for the year under review exceeds even the fine record of 1926, and Net Profits in spite of the low interest rates prevailing, have shown a proportionate increase. The Company has now reached such a position that a higher rate of dividend is fully warranted. It will also be noted that the Reserve Fund is now rapidly approaching parity with Capital, and as that is the objective towards which your Directors have steadily striven, we would therefore propose that no change in dividend should be made until this very desirable goal is attained.

The growth in the Estates Department during the year has been very marked, indicating the extent to which the services of a Trust Company as Executor are being appreciated by the District in which we operate. We have every reason to expect that this trend in sentiment will continue, and that our earnings from this source will year by year become an increasingly important factor.

Our business at Cannington has again shown splendid growth and we feel assured that the services which we furnish are being more and more appreciated by the population tributary to that town.

All of which is respectfully submitted.
Lindsay, January 11th, 1928. WILLIAM FLAVELLE, President.

PROFIT AND LOSS ACCOUNT, DECEMBER 31st, 1927

Balance brought forward from 1926 \$ 14,846.61
Net earnings for the year after deducting cost of management and other expenses 138,421.01
Balance carried forward \$153,267.62

APPROPRIATED AS FOLLOWS:

Quarterly Dividends Nos. 99, 100, 101, 102 \$ 72,000.00
Transferred to Reserve Fund 50,000.00
Reserved for Federal Taxes, 1927, Payable 1928 11,500.00
Written off Office Premises 2,000.00
Balance carried forward \$17,767.62

RESERVE FUND:

Balance at credit December 31st, 1926 \$600,000.00
Transferred from Profit and Loss Account 50,000.00
Balance carried forward \$650,000.00

BALANCE SHEET, DECEMBER 31st, 1927

ASSETS		LIABILITIES	
CAPITAL ACCOUNT.		CAPITAL ACCOUNT.	
Office Premises and Land, Lindsay	\$ 30,024.88	Capital Stock subscribed and fully paid	\$800,000.00
Office Premises and Land, Cannington	6,230.50	Reserve Fund	650,000.00
Office Real Estate	47,801.07	Reserved for Federal Taxes, 1927, payable 1928	11,500.00
Mortgages—		Dividend declared and payable Jan. 1st, 1928	15,000.00
Principal	\$1,084,031.49	Balance due to Mortgages	12,270.45
Interest Due and Accrued	13,077.91	Balance at credit of Profit and Loss	17,767.62
Loans on Company's Stock	\$1,097,109.40		
Loans on other Securities	18,581.30		
Bonds and Debentures—			
Canadian Municipal, School District and Rural Telephone Bonds	126,951.45		
Foreign Government and other Bonds	119,308.83		
Cash on Hand and in Banks	33,854.46		
Cash in Chartered Banks	6,887.14		
Total Capital Assets	\$1,510,528.07	Total Capital Liabilities	\$1,510,528.07

GUARANTEED TRUST ACCOUNT.
Mortgages—
Principal, \$1,411,162.33
Interest Due and Accrued 95,336.11
Loans on other Securities 4,530.00
Bonds and Debentures—
Domestic, Provincial and Government Guaranteed Bonds 121,978.33
Canadian Municipal and Rural Telephone Bonds 119,974.72
Cash on Hand and in Banks 103,108.22
Cash in Chartered Banks 75,450.34
Total Guaranteed Trust Assets \$4,931,549.05
ESTATES DEPARTMENT.
Investments, etc., held in Trust for Estates 148,424.62
Total \$5,080,511.74

GUARANTEED TRUST ACCOUNT.
Guaranteed Investment Receipts \$1,233,965.12
Trust Deposits 1,087,583.95
Total \$2,321,549.07

AUDITORS' CERTIFICATE.

We have audited the Books and Accounts of The Victoria Trust and Savings Company for the year ended December 31st, 1927, verified the Investment Securities, Cash on hand, and the Balances in Banks. We have, after due consideration, formed an independent opinion of the Company as at December 31st, 1927, and we certify that in our opinion an honest and accurate statement of the Company's financial position and the results of its operations for the year ended December 31st, 1927, is set forth in the Balance Sheet and Profit and Loss Account and that the same are true and correct in all material particulars.

We certify that all transactions of the Company that have come within our notice have been within the powers of the Company.
RUTHERFORD WILLIAMSON, (F.C.A.)
HAROLD A. BILCHAM, (C.A.)
Auditors
Lindsay, Ontario, January 11, 1928.

ASSETS		RESERVE	
1922	\$3,721,761.63	1922	\$ 472,000.00
1923	4,127,433.61	1923	510,000.00
1924	4,578,244.00	1924	535,000.00
1925	5,218,820.54	1925	665,000.00
1926	5,886,444.49	1926	660,000.00
1927	6,590,511.74	1927	660,000.00



SATURDAY NIGHT

WOMEN'S SECTION



TORONTO, CANADA, MARCH 3, 1928

Artistic Photography a Turner of the Camera

By BLODWEN DAVIES.

IT IS a rare thing for a camera man to achieve the success of having a print spoken of as "a MacAskill" as we speak of Lalique glass, or a Barrie play, as the artistic perfection of its class, yet such is the distinction that has come to a Nova Scotian, who ranks today among the chief scenic photographic artists of America.

W. R. MacAskill, of Halifax, is better known to the international salons than he is to Canada, outside of his own Province, for he is the true artist in that he has made no gesture toward seeking public acclaim, but takes his delight out of the consciousness of achievement.

There is justification for speaking of Mr. MacAskill as an artist rather than as a photographer. The sense of the mechanical instrument by which he achieves his success is lost in the result. His prints are not merely pictures, they are expressions of the emotions of nature. The whims of sea and air, the sentient personality of ships, are registered with a delicacy and an unerring dramatic sense that prove his artistic and poetic qualities.

Mr. MacAskill has been content to make haste slowly, for he has been practising and experimenting for nearly twenty-five years, ever since he was a boy of twelve. He exhibited for the first time five years ago, at the oldest camera salon in America, at the Canadian National Exhibition. Since that time he has exhibited in all the important salons in Europe and America, and some in Asia and the reception accorded to his carefully chosen studies are an indication that he has only commenced to reap the honors of his craft. His pictures have already hung in exhibitions at Edinburgh, Manchester, Paisley, Bridge of Allen, Birmingham, Brussels, Hammersmith, Croyden, Wimbledon, Warsaw, Midland, Lisbon, Budapest, London, Paris, Buffalo, Pittsburgh, Seattle, Ottawa, New Westminster, Victoria, Tokio and some other cities. He has won a place among those whose works are solicited eagerly by forthcoming shows of photographic societies.

Mr. MacAskill's childhood home was at St. Peters in the midst of the incomparable loveliness of Cape Breton Island. There he developed even more than a normal boy's passion for the sea. Afraid of parental prohibition if he admitted that he wanted a sailing boat of his own, and yet inwardly determined to have one, the boy scraped and saved and hoarded his pennies until he was able to strike a bargain and acquire a little vessel. He kept his possession a secret and in secret he sailed it, in and out of the coves along the shore, until he had mastered the business of navigating it. How much MacAskill Senior knew of that little boat may only be guessed, but the secret didn't come out until a day when the little chap's father was urgently in need of a boat to carry him on an emergency trip down the coast. Glad of a chance to rid himself of his uneasy secret, the boy offered his services and admitted the possession of a sailing boat. He waited for the storm to break, but to his astonishment his father accepted the news with equanimity and accepted the proffered help.

From that time on the boy freely developed his passion for sailing. A little later he was given a small camera. It was a happy accident, for he seized upon the magic box, not as a plaything but as a means of expression. To him the sea was not merely a sporting ground, nor was it a potential means of livelihood as it was to thousands of Nova Scotian boys who turned sailors or fishermen. To him the sea was an exacting mistress, a vast spirit of many moods and fancies and inexhaustible beauty. From the day the camera came into his hands he set himself to master the camera craft as a means of interpreting those moods. He absorbed every atom of information he could acquire about the making of pictures, he studied the mechanism and chemistry of photography, he experimented and he dreamed.

He was only sixteen when he set out from St. Peters for New York, like some young acolyte seeking to attach himself to a master of his craft. There he entered the Milton Wade School of photography, and in a few months he had a forerunner of his success in a prize obtained for a studio study. The picture was recorded a place on the front page of a New York paper's rotographure section.

In 1907 he graduated from his studies and returned to Nova Scotia and opened a studio in Halifax. But while studio work earned him a living, his old love drew him away from the cramping conditions of everyday photography and out to the sea and the ships with which he was so familiar.

He had fixed his heart and mind upon the interpreta-



"The Beauty and Mystery of the Ships and the Magic of the Sea"

An exquisitely poetic study of a ship, silvery-winged and graceful, seen through the soft mists of early dawn on the still, shimmering surface of the sea, by W. R. MacAskill, of Halifax, N.S.

tion of the sea and gradually, year by year, he edged nearer to his goal. Eight years ago he came to the point where he could discard his studio duties and devote himself to the sea and his camera.

Unassuming in manners, unobtrusive in personality, Mr. MacAskill has been content to let fame look after itself while he satisfied his own soul with his work. The success of his method is now making itself manifest.

Already "American Photography" has designated him as "rapidly becoming the foremost marine photographer in America." An authority on camera craft, declares that "his rendering of wave action and the life of harbors are beautifully done and dramatic to the highest degree."

Mr. MacAskill is the only native-born Canadian who competes in the international exhibitions. There are two other Canadians who have achieved notable recognition. John Helder from Ottawa and J. Vanderpant from Vancouver, but both, curiously enough, were born in Holland.

The first of Mr. MacAskill's pictures to arouse international comment was "Grey Dawn." This is a picture of haunting beauty, of a shadowy ship emerging into light. It was exhibited at the world's oldest salon, that of the Royal Photographic Society, in 1924, one of a hundred and twenty-three pictures selected from all over the world. This year it was awarded one of four awards at the Wimbledon Club.

"Dawn Along the Waterfront," which was a prize-

winner in Seattle in 1923, is a striking study of ships at rest, a picture that seizes the imagination and tells a tale of its own.

There are others which record the ugly moods of the sea, the violence of ocean turmoil, the valor of those who dare its ruthlessness. Chiefly he loves to picture the sea in its haunting and mysterious moods, or when it is a love-some thing, twinkling with light and promising delight and pleasure. He has a secret, between himself and old ships, he speaks their tongue and his camera tells their stories.

"American Photography" organized a travelling exhibition of the world's best camera work under the direction of Frank P. Froppie, FR.P.S., of Boston. He spent six years in collecting the hundred and twenty pictures which comprise the exhibition. One of them is "Storm Swept," by W. R. MacAskill. In the interests of good photography Mr. MacAskill took the exhibition to Halifax, for he has developed an intense interest in his fellow-craftsmen and feels that the international intercourse of photographers may help in no small measure the cause of international understanding, by the interpretation of one country to another. He feels that the interest he has developed in other lands is but a reflection of the same interest which can be developed, for instance, in Nova Scotia. And, indeed, the little Atlantic Province has an enthusiastic interpreter in the man who can depict her beauties so well. Hundreds of his studies of Nova Scotia have travelled to all parts of

the world, to bear mute testimony to the charms of his native land. This year Japan includes a study of a bit of Nova Scotia coast line, from the camera of Mr. MacAskill in a portfolio of internationally recognized pictures.

A Parisian portfolio of photographs has this to say about him and about "Grey Dawn":

"Grey Dawn" is the title of the very beautiful photograph by W. R. MacAskill. It depicts a sad impression of sunrise with a great accent of truth and a delicacy of effect that is very striking. One must feel sure of him self and his mode of expression to attempt such difficult exposures. Such is, nevertheless, the case of Mr. MacAskill. He has acquired his science and his knowledge of the art of photography by studying competent works on the subject, and newspapers and magazines treating of the question. His preferences draw him to Maritime subjects—his negatives are veritable masterpieces.

"It is certain that he has a deep and scientific acquaintance with the resources of the darkroom and the diaphragm and to this he adds an artistic sense which gives him the right to measure himself by his ability to master and conquer. Light effects and light itself have no secrets for him. As a devout student of nature he applies himself to an astute and careful setting of scenery, he chooses his motive with meticulous care, and he shows himself anxious to sacrifice his films only to a good cause and to register only what is worth reproducing. Under these conditions Mr. MacAskill's achievement is of the first order, and he proves himself more of an artist than of an operator."

Within the last few weeks Mr. MacAskill has added to his honors. He won the bronze medal at the International Photographic Exhibition at Budapest, and he was awarded two first prizes at an international exhibition at Gajon, Spain, where only fifteen awards, all told, were available.

The Nova Scotian is one of the few men who have ever been invited to have a one-man exhibition at the Smithsonian Institution in Washington, and he is also one of the few who have been accorded the tribute of an entire number of "The Camera." In April, 1927, all the illustrations of "The Camera" were reproductions of his pictures, including "Snug Harbor," "At Anchor," "Bucking Windward," "Fishermen," "Three Men in a Boat" and others.

There is no sense of wizardry in Mr. MacAskill's work. The salons have their share of trick pictures as astonishing and sometimes as irritating as a cubist canvas, but his prints are stamped with an artistic sincerity that cannot be mistaken. There is a poetic sense, a sort of rhythm of wordless and elusive beauty that make them characteristic of their creator.

"Ah! there is a MacAskill!" you say with satisfaction as you come upon one of them.

Mr. MacAskill's is an interesting case in which his sincere interpretation of his subjects, his dignity of design and his pictorial purpose have united in creating objects of beauty which the world of men and women recognize as the work of a master.

A Farewell

With all my will, but much against my heart,

We two now part.
My very Dear,
Our solace is, the sad road lies so clear.
It needs no art,
With faint averted feet
And many a tear
In our opposed paths to persevere.
O then to East, I West.
We will not say
There's any hope, it is so far away,
But O, my Best,
When the one Darling of our widowhood,
The nursing Grief
Is dead,
And no dew's blur our eyes
To see the peach-bloom come in evening skies,
Perchance we may,
Where now this night is day
And even through faith of still averted feet,
Making full circle of our banishment
Amazed meet,
The bitter journey to the bourne so sweet
Seasoning the fernless feast of our content
With tears of recognition never dry.

—Conventry Patmore

With reference to the landslides in Wales during the recent storms it is only fair to point out that Mr. Lloyd George was abroad at the time.—Punch.



A SNUG HARBOR.

—By W. R. MacAskill.



A BREAK IN THE STORM.

—By W. R. MacAskill.



THE controversy rages over the Edith Cavell film has a new feature, for Mrs. Bodart, the friend and helper of the heroine, is so indignant at the objections raised by Sir Austen Chamberlain that she has returned her O.B.E. decoration to the authorities. True, an official of the P.O. says he knows nothing about the matter, but Mrs. Bodart in an interview to the press tells her story. It is worth mentioning that, so far from wishing to stir up feeling against the

party, objects most strongly to the film being displayed, and practically supports the Germans in their outcry against the showing of the picture.

As an instance, however, of the varied feelings aroused by the argument, I quote from two letters in the Daily "Mail." One says: "It is absurd to think of banning the film 'Dawn' just because it might hurt German susceptibilities. One cannot imagine that the Germans would have considered British susceptibilities if they had won the war."

The other, from an ex-soldier: "Is it

who know what they are talking about.

In this connection it was a delight to read in *Saturday Night* of a few weeks ago so charming an appreciation of Mrs. Amery. It is no exaggeration to say that she is one of the most popular women in London, both with the people of the Old Country and with the numerous visitors from overseas who are always welcomed at her house with warmth and kindness. Mrs. Amery has the reputation of possessing the best memory of any human being in London, for she never forgets a name nor a face, and thus endears herself to many of her acquaintances.

To continue about Canada I notice an allusion to the Canadian budget, also the fact that Lord Willington attended a memorial service to Lord Haig. In the same newspaper appears a fairly lengthy report of a speech made by Lord Byng of Vimy at King's College for Women, when he indulged in interesting reminiscences of Canada, including among them an account of a visit in 1925 to the Eskimos in the Arctic Circle. And what will please Canadians much is that Lord Byng in talking about Canada and her people said the latter were distinguished by two things—their love of the country in which they were born, and their reverence for the Throne.

Still pursuing references to Canada and people connected with Canada I found mentions of Canada's immigration policy, of a Canadian mine fire, of a Canadian girl, Jane Dillon, who was doing clever things at the Victoria Palace; and almost while reading the papers I had a note from the brilliant Canadian singer, Leslie Holmes, who is giving a recital on Feb. 28. In addition, the United Empire Circle of the Lyceum Club is having a Canadian tea party next week and a big Canadian dinner in March at which Lady McLaren Brown will preside. Lord and Lady Clarendon are among the guests who have accepted.

Lady Anne Cavendish, who is remembered in Canada as a little girl is going out a good deal. I see her name in the list of girls at a dance given by the Marchioness of Sligo for her niece, which was also attended by Lady Astor and her debutante daughter, the Hon. Phyllis Astor, and Mrs.

Strander Baldwin and her daughter, Miss Peter Baldwin. And among those visiting the French collection at the Royal Academy the other day were the Duchess of Devonshire with Lady Anne, who is described as looking very pretty.

THE Queen, everyone is relieved to hear, has recovered from her recent cold and was able to attend the reception at the Duke of Devonshire's house, held after the marriage of Lady Katherine, Viscountess to the Marquis of Hamilton, the heir of the Duke of Abercorn.

The crowds were as great or greater than those which gathered for the wedding of the brother of the Duchess of York to her great friend lately. In fact, in both cases the crowds became a nuisance for they made it difficult for the guests to enter the church at all, and in the case of very well known and popular persons there was actual mobbing.

Popularity has its drawbacks as some of the distinguished people on these occasions found, and the same may be said of the visit of the adored Prince of Wales to The Ring, Blackfriars, to see the boxing. Over five thousand enthusiastic people gathered in the neighborhood, and many broke through the police guard, to surround the car, with the result that the sides were in danger of being broken in. The King and Queen and their children have established such intimate relations with the people that the less controlled are apt to become a little too exuberant.

Mary McLaren Moore

Tree in Winter

Until the leaf shall light the bough,
Until her singers come again,
Comes to sing to her the wind,
Comes to comfort her the rain.

Till all her birds come back to her
As they have come through ancient
springs—
Across the green and lonely sea
The narrow shadows of their wings.

P. McTernan



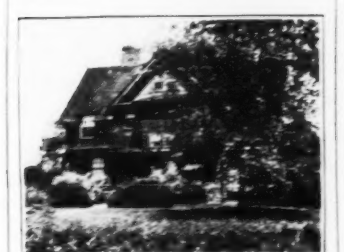
KING AT WEDDING OF A MARQUIS

An interesting group taken after the marriage at St. Martin's, the Fields of the Marquis of Salisbury and Lady Mary Clarendon. Left to right—The King, the Duke and Duchess of Abercorn (parents of the bridegroom) and seated in chair, Lady Mary Stanley (mother of the bride). The latter is suffering from the effects of an accident sustained in the hunting field.

German as a consequence for the film. Mrs. Bodart says the producer asked her to give no information to the press about her own experiences as a producer, but the feelings of hate and resentment should be recognized.

Finally, therefore, the famous actress, who takes the part of Edith Cavell, is an enthusiastic member of the League of Nations and a believer in peace and she will not reveal what she knows about the subject. Her silence, however, on this point is

not an unkindly act, after ten years of peace, to insist on the right to produce a film depicting an act abhorrent to all clean-minded persons. In view of the fact that the Nurse Cavell affair occurred in the heat of the most violent war of all times, when human psychology showed both at its worst and its best, it is only British and not German that it is only British and not German that we should remember the fact that we should remember their wishes as a tacit admission of fault.



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344 St. Paul Street
Montreal, Can.

Absorbine J.

THE illness of Lord Oxford is of so serious a character that the worst is feared. At the time of writing he is reported to be very weak, and sinking. His devoted family are gathered at his bedside, and the nation is remembering his public spirit, his dignity in adversity and under criticism, and his long service.

Like that of Mr. Thomas Hardy, Lord Oxford's illness has been short. It was only a few days ago it was announced that Lord Oxford had been confined to his room, and later one heard that he was better. Now the reports are so grave that it is not expected he will live many hours.

Already old feuds are forgotten and references are made to past events which already seem ancient history. I recall hearing Mr. Aquith speak at the Guildhall years ago when he was still an active, brilliant man, but when I saw him last he looked a benevolent elderly gentleman whose fighting days were practically over. Seventy-five is not old in these times when men of eighty and past are still alert and useful, and many of them prominent in public life, but the strain of the war and the death then of a beloved son were felt as time went on. How many men and women whose names figured in no casualty list were as surely victims of the war as the men who died on the field!

I AM always much interested to see how many allusions to Canada appear in the London newspapers in one day. On this particular date there is a good deal about the return to London life of Colonel Amery, who is said

to be looking the picture of health and much stouter. Interviews with Colonel Amery on his recent wonderful tour of the Dominions appear in the press, and I cheered inwardly when I read that Mr. Amery said he believed that in future no Dominions Secretary would be considered as doing the work of his department if he did not make the time to visit the different Dominions—at least one each year.

I would go farther, and suggest that every member of Parliament should be obliged to visit the Outer Empire, as so many questions affecting the other parts of our great family arise and should be dealt with by persons



Strictly between ourselves

the Glass Garden we have pictured above is part of a private house used in a novel way.

Tea is served from 3 to 6—perhaps there's a hand of bridge played—who knows?

We're told that this is a favourite rendezvous. The charm of the private conservatory atmosphere has not been lost, you see.

Originality is certainly the tonic in the score of this day and age.

A care-free court that caters not to jewels..or silks..or flattery!

For weeks now, presentations have been in full swing at the Spring Court of the flower folk in Glass Garden Land.

Here, graciously, the regal Darwin reigns, acknowledging by stately inclination of the head the homage of his court and kinsmen... chaste lilies eye the ruddy-checked azaleas... daffodils chat cheerily with hyacinths... while everywhere are those gay bloods the tulips, their shy asides and bold regard setting the ferns a-twitter.

Agreeable nonsense, say you? Not so. Great is the pleasure of a Glass Garden... where week-in and week-out, safeguarded from blight of seasonal changes, flowers and ferns and shrubbery substitute for grey days a fragrant, colourful, good-humour the like of which cannot be had elsewhere.

You would love your own Glass Garden. It need not be an elaborate or expensive one. Our wee "Dream Garden" is a gem. Plan with us. Let our years and years of experience, our artistry and integrity blend with your self-expression. Then you will indeed have a perfect setting for the colourful, carefree flower court.

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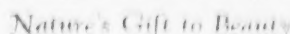
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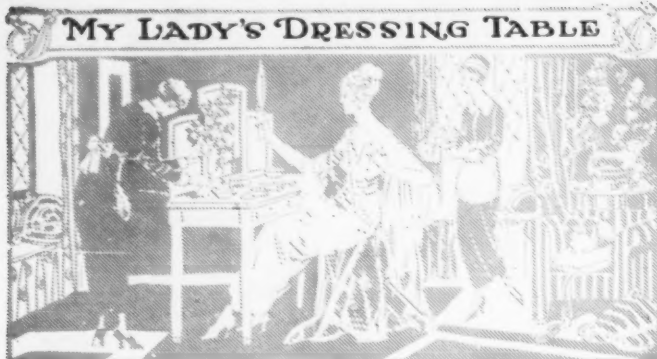
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MY LADY'S DRESSING TABLE

WHEN in doubt regarding a week-end novel, I look for Arnold Bennett. This time I was fortunate enough to secure the book "Lord Raingo," and followed with increasing interest the career of self-made Sam Raingo until he became a member of the House of Lords. There was a slight incident which I remembered after I had forgotten poor Sam's sufferings from pneumonia. The specialist summoned from London to attend the distinguished patient was a Canadian by birth—and the novelist remarks: "For all his Canadian nasality he was what Sam called a snob." Now, we know that the Cana-

po to analyze its condition and treat it accordingly.

Fashion of recent years has masqueraded as a goddess of all that is sane and sensible. But she is still responsible for plenty of the contributing causes of abnormal hair conditions. Tight hats that bind the head where the main nourishing veins are, too frequent and inept marcelling, the use of certain curling fluids that have a drying tendency, strong blasts of artificial heat after the shampoo, and lack of after-care if you have had a permanent wave; all these and more are to be blamed for dull, lank hair that sometimes shows dangerous thin spots where it has begun to fall. The

right method of shampooing and the use of a good tonic between times will do much to counteract the bad effects of fashion's tyranny.

These directions by an expert as to how to accomplish a shampoo are of interest to all of us.

Use plenty of hot water and hot towels. A small bath spray makes your home shampoo almost as good as a professional one.

First, wet the hair with warm water, using a spray. Now rub in the shampoo mixture, either a liquid soap or a good cake soap shaved and dissolved in a little warm water.

Rinse with hot water, then repeat the soaping. You should rinse again, gradually cooling the water until it is quite cold.

Now spray with hot water again and dry with hot towels, by hand. The specialist who uses this shampoo routine declares that the final spraying is what keeps the hair light and fluffy.

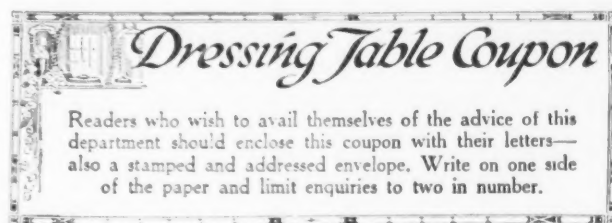
For scalp and hair health we've just found the following unique exercise. This was developed in the salon of a specialist who noticed that the quality of women's hair, especially since the bob became almost universal, was suffering from lack of exercise. So she advised that the scalp be exercised daily by actually pulling the hair.

Separate the hair into sections, twist a small section on your finger and pull gently away from the head several times, lifting the scalp. Just as daily morning exercises tone up the general circulation and strengthen bodily vigor, so this little exercise of the muscles at the hair roots invigorates them to greater vitality.

If, after several weeks of tonic massage and careful shampooing your hair stubbornly persists in being oily, you can vary the soap shampoo with an egg treatment. Many hairdressers have found them a special boon to blondes with delicate hair. Soap the hair as usual and rinse well in lukewarm water. Have the whites of two eggs beaten stiff, add one teaspoonful of salt and apply this mixture right to the hair. Let it dry on the hair, then carefully brush out the egg powder that is left. Dry shampoos of almond meal or powdered orris root, or

of prepared commercial cleansing powders, may also be used between the soap-and-water shampoos. Always be sure to brush the powder out of the hair. And take time each day to wash your brush and comb. If you cannot have two brushes, so that one will be drying while the other is in use, better wipe off the brush every night with a towel slightly dampened with alcohol, getting all the oil possible off the bristles. On the hair that is permanently waved egg-shampooing is apt to be less satisfactory. The powdery residue is a bit hard to shake out of very curly hair. It is also apt to show more if the hair is very dark. It's a good thing, by the way, to look well to your diet if your hair persists in oiliness. With some girls the cutting down on fat-producing foods like cream, butter and oils helps a lot.

VALERIE



Dressing Table Coupon

Readers who wish to avail themselves of the advice of this department should enclose this coupon with their letters—also a stamped and addressed envelope. Write on one side of the paper and limit enquiries to two in number.



Give to your complexion a charming, soft, youthful freshness. This delicate, refined touch of adorable beauty is yours to command thru

GOUARD'S ORIENTAL CREAM

Made in White, French, Rachel, and the four Trial Size. Sold by T. H. H. & Co., Montreal.



Maybelline

DAWNERS and BEAUTIFUL EYESHADOWS and BROWS INSTANTLY make them appear naturally dark, long and luxuriant. Adds wonderful charm, beauty and expression to any face. Perfectly harmless. Used by millions of lovely women. Sold everywhere. Write for details. Distributed in Canada by Palmer Ltd., Montreal.



FROM PARIS

Modern evening gown marked by striking blending of colors. Louise Boulanger creates new type in degradable tones. A shade of green, georgette intricately draped with swathed girdle and electric blue georgette introduced at back.

which voice is far from musical, yet the word "nasality" has a most unpleasant sound. At a reception the other day a pretty woman in a charming gown quite spoiled the effect of her appearance when she opened her mouth to remark in high and nasal tones: "Say, I believe I've gotten the flu."

"The word gotten is bad enough," said Carolyn plaintively—"but did you ever hear such an awful voice?"

Why should we persist in using the word as an excuse of speech? And why should we use the artistic and poetic word "nasal" as if it were good modern English? We might as well resort to "nasal" and "nasal" for our common discourse. But worse than any Americanisms is that shrill nasality of which Arnold Bennett complains.

What is the cause of this extra activity on the part of the Canadian nose? Why should it intrude upon our daily speech until our voice becomes an offense and a byword? It is as true today as it was in the days of King Lear, that a voice soft and low is an excellent thing in woman. It is a shame that the Canadian woman should be destitute of this charm. Or, perhaps, I spoke too hastily. The women of St. John and Halifax—not to mention Charlottetown—resemble their sisters of the British Isles in the softness of their speech. When we go to Winnipeg, Regina and Edmonton, however, the "nasality" once more becomes noticeable. British Columbia, true to her name, reverts to the English softness. It might be well for Ontario and our Middle West to express patriotism in their proper use of the vocal organs.

MOST of us are in doubt as to when and how the shampoo should take place. Whether you wash the hair every ten days or once a month is a matter of common sense rather than scientific knowledge. Some hair thrives on frequent washing, and other types of hair lose their lustre and health charm if washed too often. It has always seemed foolish to me to lay down a law about this which will apply to hair of all kinds and textures. Keeping your hair clean and healthy is the important thing. If your hair shows signs of losing its vitality, begin before the next sham-

The season always finds Lady Queensberry in Buckinghamshire for the classic meet of the Bicester and Warden Hill Hunt, and the brilliant sport its famous pack affords.



The Lovely Young MARCHIONESS of QUEENSBERRY looks at Beauty with the Artist's Eye



SMALL, DARK, VIVID—and very modern is the Marchioness of Queensberry. The daughter of one of England's most distinguished portrait painters, widely known for his portraits of the royal family, Lady Queensberry is herself a painter of unusual talent.

She entertains frequently and charmingly in London. She rides, plays golf, hunts—and always she paints. "I like society," she says. "But it can only be a recreation with me—never a pursuit!"

A subtle portrayeur of lovely women, Lady Queensberry's comments upon beauty interest women everywhere. "To the eye of the artist," she observes, "nothing is at once so exquisite and so elusive as a lovely complexion."

"And the artist, perhaps more than most women, values the gift of Beauty. For my own part I sincerely believe in the gentle ministrations of Pond's Two Creams."

The delightful new Pond's way

Now two delicious new Pond's preparations complete the Pond's method.

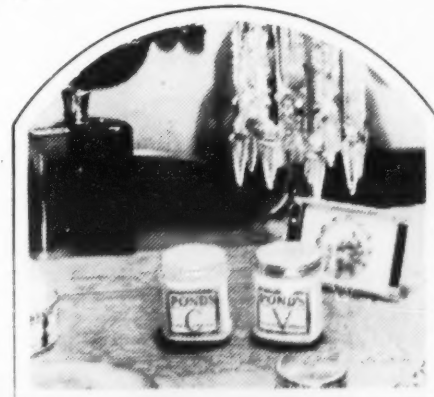
First apply Pond's light and fragrant Cold Cream. Its fine oils lift out all dirt, restore your skin's precious suppleness. Then with Pond's new Cleansing Tissues wipe away completely every trace of oil and dirt.

Next, tone and firm your skin with Pond's new Skin Freshener. Finally apply Pond's Vanishing Cream for an exquisite finish and protection.

At night refresh and cleanse your skin again with the Cold Cream and Freshener. Used regularly, this method brings new beauty to your skin.



Lady Queensberry, who before her marriage was Cathleen Mann, is the daughter of one of England's most distinguished portrait painters. She, too, is an artist of unusual talent and has already attained a position of importance among the younger artists, sharing with her father a special gift for portraiture. Her keen appreciation of beauty is particularly helpful when painting the portraits of lovely women.



Guardians of that precious gift called Beauty, Pond's Two Creams are the choice of women everywhere who value a lovely complexion.



LADY QUEENSBERRY, wife of the tenth Marquess of this line, still in her early twenties, possesses an unusual and appealing charm. One of the active young "moderns" of England, she deftly combines the roles of wife, mother, hostess, sportswoman and artist.

NEW 14¢ OFFER: Mail this coupon with 14¢ for trial tubes of Pond's Cold and Vanishing Creams and enough of Pond's Skin Freshener and Pond's Cleansing Tissues to last you a week.

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171 Brock Ave., Toronto, Ont.

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Made from
an old
English Recipe
approved by
Doctors and
Dietists for
more than
50 YEARS

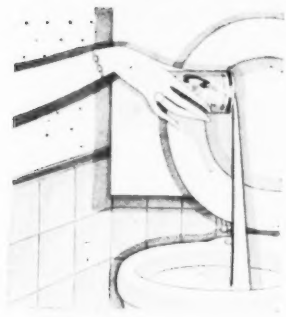


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Let us solve your planting problems. Over 700 choice varieties of ornamental trees, shrubs, vines, evergreens, hedge plants, roses, perennials, gladioli, dahlias, fruit trees, plants and bushes, asparagus, etc. Our prices will save you money.

40 page illustrated catalogue sent free. Send us your name.
The McConnell Nursery Co.
PORT BURWELL, ONT.

Sani-Flush ends a disagreeable task



WHAT was once the most disagreeable household task—cleaning the toilet—is now the easiest. Just sprinkle a little Sani-Flush into the bowl, following the directions on the can, and flush. Stains, marks and incrustations will disappear. The hidden, unhealthful trap, where no brush could possibly reach, will be thoroughly purified. Foul odors will vanish. The whole toilet will be more clean and hygienic. Sani-Flush leaves the toilet bowl white and sparkling. As clean as if you scrubbed and scalded it. Sani-Flush is perfectly harmless to plumbing. Use it frequently. Summer or winter, keep a can handy all the time.

Buy Sani-Flush in new punch-top can at your grocery, drug or hardware store, 35c.

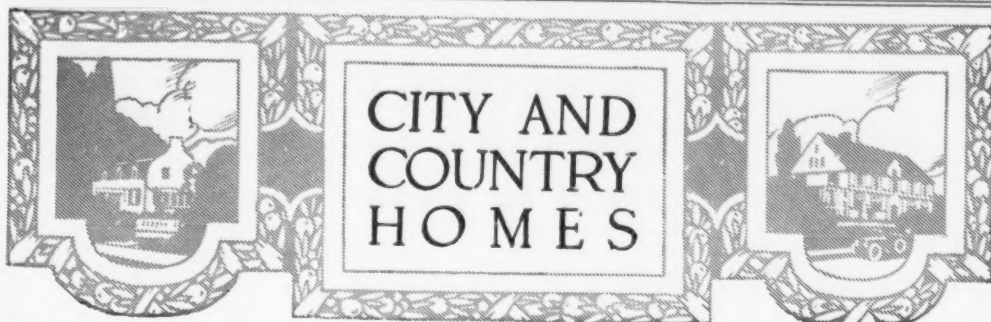
Sani-Flush

Cleans Closet Bowls Without Scouring

HAROLD F. BETCHER & CO., Ltd.

Toronto, Canada

33 Farringdon Road, London, E. C. 4, England



When You Choose Your Lamps

WOMEN who love their homes and like them to be "right" are turning their attention to the table lamps which are now being used for lighting in place of the more formal wall and ceiling fittings of yesteryear.

Great care must be taken in choosing your lamps. The very fact that they are the sources of light in your room make them the first and most noticed things in it. They cannot be regarded as unnoticed purveyors of

or dotted Swiss shades are a delight in such rooms, especially if lined with a soft pink or turquoise blue.

The Bride Equips Her Kitchen

WHEN a bride shops, her troubles begin—unless she is experienced in housewifely affairs. And when she goes shopping for pots and pans and other necessary kitchen equipment, unless she goes forewarned and armed with shopping lists, she is almost certain to flounder and sink

you find out your needs, than to supply yourself with dozens of poorly made and superfluous devices. Stainless steel is preferred by almost everyone for knife blades because of its appearance and ease of cleaning.

When setting kitchen forks remember one with a long handle for spearing baked potatoes in the back of the oven and for handling roasts and steaks.

There should be one stirring spoon with a strong but short handle for stirring or dipping into stiff mixtures. Two wooden spoons, one plain and one with a slotted bowl, are an investment much appreciated when cooking any dinner. In addition, a long-handled spoon with a perforated bowl will come in handy for straining and skimming.

A mincing machine is indispensable in the kitchen. Experienced and deft-handed chefs chop swiftly and accurately with a long-handled sharp knife on a flat wooden surface, but this is slow work and dangerous for housekeepers.

The wise shopper will get a colander with a smooth, rounded bottom, with the perforated areas extending well up the sides, one which stands on small feet rather than the circular base support. The latter are harder to clean. In addition to a colander she will find a wire-mesh strainer indispensable. This is the sort of thing which should be bought cheaply and frequently, the old ones being thrown away as soon as they show signs of wear and tear.



MAHOGANY ARMCHAIR (ONE OF A SET) UPHOLSTERED IN RED LEATHER. CIRCA 1780.

Rearranging Furniture

PERSONALLY, I am greatly in favor of rearranging our rooms from time to time, especially one's own sitting-room or bedroom, and it is quite a good idea to have a winter and a summer scheme. Some people when they take a house for the winter months live in the rooms just as they find them. It shows much want of originality on their part to live meekly with furniture clumsily arranged by someone entirely devoid of the knack of making a room livable. I agree that the nice adjustment of furniture is almost an art in itself, which one woman possesses and another is found to be completely without. A room arranged by the latter is never a livable one. Chairs find themselves isolated. Lights are in the wrong place, and some of these rooms have the appearance of store rooms and not sitting-rooms. A new scheme or rearrangement acts unconsciously as a mental tonic, and it also enables us to see our possessions from a different angle and suddenly to appreciate doubly their artistic value.

Then we need the additional flip that color gives us to counteract the murky gloom of our winter climate, particularly in London and our large cities. Undoubtedly many people are affected by their immediate surroundings. Without realizing it, color plays an important part in their lives, and these are the people who find their grey or white walls depressing in the winter though delightfully resting during the summer months. These rooms make a charming setting for spring and summer flowers, but in winter they are apt to chill and depress the spirits of their owners, and incidentally make a bad back.

(Continued on Page 36)

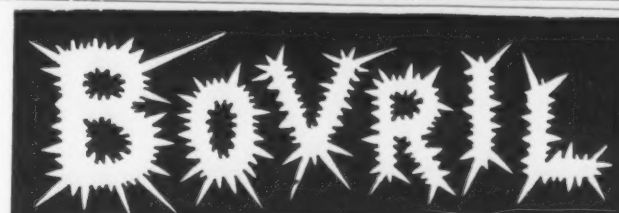


A FLOUNCED DRESSING TABLE, WITH MIRROR HUNG ON THE WALL. A treatment that has been revived in recent years.

One of the fine things
of life all of us can have

Good Tea —

Chase & Sanborn's
SEAL BRAND
Orange Pekoe



IT TAKES A JOINT OF BEEF TO MAKE A
bottle of Bovril.



Photo by courtesy W. N. McEachern & Sons, Toronto

Stucco Gives "Personality" to a Home

A maximum of fire protection, of comfort and security is provided in a stucco home. Stucco plastered over Metal Lath lends itself admirably to different types of architecture and its flexibility permits a wide range of individuality of expression on the part of the architect or owner. The interior plastered over Metal Lath makes a far better job of plastering, prevents plaster from cracking, eliminates dust streaks and greatly increases safety from fire.

Before you build, consult your plaster-contractor about Metal Lath, or send for our Booklet describing this low cost material.



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A New Dress for a Few Cents

When seasons change and store windows are vivid with beautiful clothes, it is not always the dress or suit which makes your heart throb with longing — it is the color.

You have clothes at home which would look just as good when tinted or dyed the latest shades. Just use Diamond Dyes and follow the directions on the envelope and you can have a thrilling array of up-to-the-minute clothes. It is so easy and Diamond Dyes cost only 15c.

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Daily use of this pure, fragrant, antiseptic Talcum Powder is soothing and refreshing to the skin. An ideal toilet powder.

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without a care or worry on your part, affording every conceivable luxury and attendance, delightful lounge, reception rooms, unexcelled restaurant service—that, briefly is the distinctive appeal of the Alexandra Palace.

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Lovely womanhood—for past generations symbolized in the exquisitely carved cameo—and to-day in a writing paper produced especially for her ladyship, "The Modern Woman"—the name is Cameo Vellum.

Good writing paper does more than carry your message—it makes the right "impression". It must also be made in various sizes to meet the exacting demands of social correspondence.

Cameo Vellum meets all these requirements with unpretentious dignity, and the writing surface is reminiscent of old parchment and that, of course, means comfort in writing.

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Announcements
BIRTHS - ENGAGEMENTS
MARRIAGES - DEATHS
\$1.00 PER INSERTION
All Notices must bear the Name and Address of the Sender

DEATHS
PENNEFATHER—On Saturday, Feb. 18th, at Wakeville, Clarence H. Pennefather, beloved husband of Edith A. Pennefather, son of the late John A. Pennefather, of Chatham, Ont.



Major-General and Mrs. Harry M. Cawthra-Elliott, of Crescent Drive, Rosedale, Toronto, are at Nassau, Bahamas.

Mrs. D. A. Dunlop, of Toronto, has been visiting Mrs. Blackburn in Ottawa.

Mrs. Harley Larkin, of Cluny Drive, Rosedale, Toronto, is at Nassau, Bahamas.

The marriage of Ruth Evelyn, daughter of Dr. and Mrs. George Porter, of Crescent Drive, Rosedale, Toronto, to Mr. Reginald Keith, will take place this month. They will reside in London, England.



THE COUNTESS OF HADDINGTON

Lady Haddington is Canadian-born, and the daughter of Mr. G. W. Cook, of Montreal. Her marriage to the twelfth Earl of Haddington took place in 1923. Her husband was born in 1894, and succeeded in 1923, was educated at Eton and the R.M.C., was formerly a Captain of Dragoons, and on the staff of the Governor-General of Canada. One of Lady Haddington's sisters is the wife of the Earl of Minto.

Mrs. Wallace Nesbitt, of Warren Road, Toronto, entertained at dinner on Thursday night of last week for Professor and Mrs. John McNaughton, who are in Toronto from England.

The marriage of Miss Helen Thornton, daughter of Mrs. E. J. Thornton, of Toronto, and the late Mr. Thornton, of Whitby, to Dr. Gilbert Heaton, son of Mr. and Mrs. Ernest Heaton, of Toronto, will take place at Grace Church-on-the-Hill, Toronto, on Saturday, March 10.

Mrs. George Dickson, of Elm Avenue, Rosedale, Toronto, entertained delightfully at a dinner of twelve covers on Wednesday night of last week for Professor J. Chapelon, of Paris, France, and Madame Chapelon. Mrs. Dickson was smart in a becoming toilette of black georgette with silver and diamonds, and Madame Chapelon very charming in a period French gown of black taffeta with shoulder flower. Lovely tulips and other spring flowers with tall candles adorned the attractive dinner table, and small daffodil favors at each place.

Mrs. Peter Gordon and Miss Barr, of Renfrew, have been visiting in Toronto, guests of Mrs. Duncan MacLaren.

Mrs. J. J. Gibbons, of Toronto, leaves the middle of this month for Europe, and with her daughter, Miss Kathleen Gibbons, and Miss Susan Ross, daughter of the Lieutenant-Governor, who are at school in England, will spend Easter in Rome.

Miss Phyllis Cox, of Ottawa, has been visiting in Toronto, guest of Miss Helen Warwick, of Kendal Avenue. Miss Warwick entertained at bridge on Thursday of last week for her guest, and on Wednesday Miss Helen Holmes was her hostess at bridge.

Mrs. Donald Ross is again in Toronto after a visit to her parents, Mr. and Mrs. C. H. Carpenter, in Victoria, B.C.

Mrs. Howard Ferguson, of Toronto, entertained at a large and successful luncheon at the Speaker's Chambers, Parliament Buildings, Queen's Park, on Tuesday of last week. Mrs. Ferguson received in a smart gown of chiffon velvet, with hat to match, and for ornament wore a long necklace with amber pendant. Mrs. William D. Ross was attractively gowned in brown and gold with becomingly smart toque in various shades of brown. Miss Cunningham, of Buckingham, Quebec, Mrs. Ferguson's sister, was in channel blue with hyacinth blue bands, and wore a smart hat in two shades of blue. Mrs. Ross and Mrs. S. McBride were seated on either side of Mrs. Ferguson, who presented each with a bouquet of roses.

Dean De Lury, of the University of Toronto, entertained at tea at Wymwood, Queen's Park, on Wednesday afternoon of last week in honor of Madame Chapelon, of Paris, who is re-

turning shortly to France. Dean De Lury and Madame Chapelon received the guests in the conservatory, Madame Chapelon attractively gowned in beige georgette with hat to match. The tea table, prettily done with freesia, daffodils and tulips, was presided over by Mrs. G. H. Neeld and Mrs. Michael MacKenzie.

Mrs. John Langmuir, of Toronto, and Mrs. Mackenzie Waters left last week for Nassau, Bahamas.

Mr. and Mrs. Melville Rogers, Miss M. MacDougal, Miss Frances Claudet, Miss K. Lupdell, Mr. Chumney Barys, Mr. P. Belcourt and Mr. Jack Hose, from Ottawa, were in Toronto for the

Evelyn Cluffe, Evelyn Johnston, Dorothy Cluffe, Ann Rooney, Messrs. James Strath, Hunter, Ogilvie, Sprague, John Gower, Douglas Johnston, Ralph Hutchison, Norman Cooper, George Mason, Donald Cameron, Earl Douglas, Arthur Lamport, Martin Dean, Hugh Johnston, Victor Giamelli, Leigh Hedges, Dr. John E. Egan, Thomas Rogers, John Croft, Ray Hoadway, Harvey Westren, Lesley G. Scott, Eric Taylor, John Langley, Ken Macagy.

The Lieutenant-Governor of Ontario and Mrs. Ross entertained at a delightful tea on Saturday afternoon of last week, at Government House, Rosedale, Toronto, in honor of Sir Wilfred and Lady Grenfell. Quantities of spring flowers and Easter lilies decorated the rooms and great hall. His Honor and Mrs. Ross and the guests of honor received in the rose drawing-room with Col. Fraser, Capt. Eric Haldenby, Mr. Graeme Gibson, Mr. Eric MacNeil and Mr. Medland in attendance. Mrs. Ross looked charming in black chintilly lace. Lady Grenfell wore green satin and pearls. Mrs. F. N. G. Starr, who assisted the hostess in looking after the guests, was in Napoleon blue satin with squirrel fur. The tea table in the state dining-room was done with spring flowers and candles. Assisting at tea were Miss Isobel Ross, Mrs. Donald Ross, Misses Dorothy and Charlotte Towers, Miss Mary Barker, Miss Aimee Gundy, Miss Virginia Gundy, Miss Margaret Denton, Miss Stephanie Bastedo, Miss Mary Rowell, Misses Helen and Peggy Fraser. The guests included Mrs. G. Howard Ferguson, Dr. and Mrs. H. J. Cody, Mrs. Monk, Sir Edward Kemp, Mrs. George Dickson, Sir Robert and Lady Falconer, Mrs. Lionel Clark, Dr. and Mrs. F. N. G. Starr, Dr. Helen MacMurchy, Lady Willson, Mr. and Mrs. W. E. Rundle, Mrs. T. H. O'Flynn, Mr. and Mrs. A. E. Dymont, Prof. and Mrs. J. C. McLennan, Mr. and Mrs. Robert Scott, Mr. and Mrs. Hector Charlesworth, Mr. and Mrs. Wesley Barker, Mr. and Mrs. Angus MacMurchy, Mrs. H. D. Warren, Miss Agnes Dunlop, Mrs. Nesbitt, Mr. and Mrs. J. H. Gundy, Miss Muchall, Mrs. H. C. McLeod, Mr. and Mrs. H. F. Patterson, Mr. and Mrs. James Scott, Mr. and Mrs. W. H. Price, Col. and Mrs. Deacon, Mrs. S. H. Logan, Sir Henry and Lady Pellatt, Mr. and Mrs. R. C. Donald, Mr. and Mrs. C. H. Mitchell, Dean and Mrs. Playfair McMurich, Mrs. Russell Starr, Mr. and Mrs. R. C. Brown, Col. and Mrs. A. E. Gooderham, Mr. and Mrs. J. N. Shennstone, Miss Cummings, Buckingham, Que., Mrs. John H. Thomson, Mrs. S. A. Fraser, Mrs. F. A. MacLennan, Miss Kathleen MacLennan, Mrs. John McCrimmon, Dr. and Mrs. J. F. Ross, Mr. and Mrs. J. M. McWhinney.

Colonel Agar Adamson, of Toronto and Port Credit, is spending several weeks in Italy.

Mrs. Ronald Cumming, who, with her infant daughter, has been spending the winter with her mother, Mrs. William Hendrie, at Gateside House, Hamilton, left on Thursday of last week to sail from Montreal for Scotland. Mrs. Hendrie accompanied her daughter to Montreal.

Mr. and Mrs. Duncan Coulson, of Toronto, are leaving this Sunday for Bermuda.

Mrs. Southam, of Hamilton, is in Atlantic city, where Mrs. Richard Southam, of Toronto, and Miss Betty Southam are joining her this week-end.

Mr. and Mrs. R. C. H. Cassels, of Elm Avenue, Rosedale, are sojourning in Bermuda.

Mrs. D. King Smith and Mrs. Fred Jarvis, of Toronto, are sojourning in Aiken, South Carolina.

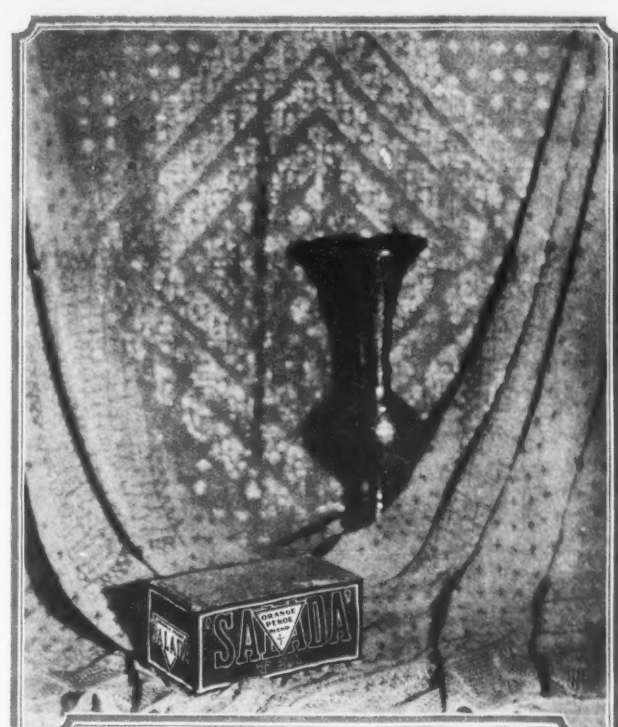
Mrs. M. A. Rawlinson and Miss Edith Meyers were hostesses at tea on Saturday afternoon at the Horse Show put on by the senior members of the Eglington Club.

Mrs. Geoffrey Boyd, of Toronto, entertained on Thursday of last week at a farewell tea for Miss Agnes Kindersley, of London, England, who has been a winter visitor in Toronto, now returning home.

Mrs. F. H. Cosgrave entertained recently at tea at Provost's Lodge, Trinity College, Queen's Park, Toronto. Mrs. Hugh Johnston received with her sister. The tea table was presided over by Mrs. Hewson and Mrs. Adam Ballantyne, assisted by Mrs. Fred Tisdale, Mrs. J. Armstrong, Miss M. Strang, the Misses Maybelle and Florence Forster. Mrs. Cosgrave's guests included Lady Falconer, Mrs. Campbell Reeves, Mrs. Oliver MacLennan, Mrs. McLaughlin, Miss Marion Wood, Mrs. James E. Wetherall, Lady Pellatt, Lady Moss and Mrs. Van Koughnet.

Mrs. Harvey Smith, of Winnipeg, who has been in New York, was the guest of her sister, Miss Muriel Galt, at the Maxwellton, Montreal, before returning home.

Mrs. Joseph D. Monteith entertained very enjoyably at luncheon on Thursday of last week for the wives of the members of the Legislature, in the Speaker's Chambers, Queen's Park, Toronto, and received in a smart gown of crepe back satin, and black satin hat. The luncheon table was done with crystal bowls filled with spring flowers. Mrs. W. D. Ross, wife of the Lieutenant-Governor, who sat on Mrs. Monteith's right, was in black satin with Napoleon blue, and black felt hat with osprey. Mrs. Howard Ferguson was in blue velvet with blue velvet hat having a sparkling buckle.



THE EXOTIC EAST

From the exotic and mysterious East come many objects to delight the eye and arouse admiration. But nothing comes from the East that reflects perfection more than the exquisite flavour and genuine delight to be drawn from every leaf of "SALADA" Tea, Orange Pekoe Blend. This sells for 43c. per half-pound at all good grocers.

Special Announcement

KING EDWARD HOTEL

SUNDAY AFTERNOON MUSICAL

During the Tea Hour on the Parlor Floor, 4.30 to 6 p.m.

AEOLIAN MALE QUARTETTE

VICTOR ARLIDGE...First Tenor ALLISTER HAIG...Baritone
SAM LONG...Second Tenor ARTHUR VANDER VOORT...Bass

Main Dining Room, 6.30 to 8 p.m.

SYMPHONY ORCHESTRA—LUIGI ROMANELLI, Director.



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An exclusive old English Pension, handsomely furnished suites of rooms with private baths, also single and double rooms with baths and running water. Three delightful features of this house: the very excellent cuisine, tea served every afternoon in the beautiful large living room, and the Sunday evening English supper. Write for rates to

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Phone Trin. 1079. Garage in connection.



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Old Furniture — Paintings — Etchings — Mezzotints —
Engravings and Other Objets d'Art
880 YONGE ST.

"Ruth"

An Early Arrival

One of the first arrivals of the new Spring styles in Women's Shoes is the smart three hole Tie illustrated. Ties will be very much favored for Spring 1928. We show them with two, three and four holes in various leathers and colors. Style shown above comes in Patent, Ascot Tan and Alligator.

PRICE Patent Leather \$ 9.00
Ascot Tan 10.00
All Alligator 10.00

We make a specialty of Fine Silk Hose at \$2.00 and \$2.50.

H. & C. BLACHFORD

LIMITED
286 Yonge Street South of Dundas St.



Hon. Mr. Justice Riddell and Mrs. Riddell recently returned to Toronto from Florida.

Sir James Bury, of Montreal, has been recently in Toronto for several days.

Dr. Ingersoll Olmstead and Miss Betty Olmstead, of Hamilton, Ontario, are sojourning in Bermuda.

Mr. and Mrs. Clifford Marshall, of Toronto, are on a visit to New York.

A much anticipated musical event is the concert to be given on March 22 at the Margaret Eaton School of Expression, Toronto, by the distinguished

with oriental embroideries, and Miss Bertha Wragge in a becoming toilette in black. Mrs. Britton Osler, Miss E. Kingsmill and Mrs. Walter Cassels presided at the tea table, which was very prettily done with freesia, daffodils and tulips, and were assisted by Miss Lucy Ashworth, Miss Norah Wilgrie and Miss Isobel Hall. Mrs. Wragge's guests included Mrs. R. Thomas Blackwood, Mrs. Leighton McCarthy, Mrs. Robert Scott, Miss Elizabeth Ashworth, Mrs. Reginald Capreol, Mrs. Austen-Fellows, Mrs. Galt Kingsmill, Mrs. Harcourt Vernon, Lady Moss, Miss Campbell, Mrs. Schuyler Shively, Mrs. W. A. H. Kerr, Mrs. E. Gossage, Mrs. Wallace Jones, Miss Kitty Morden, Mrs. Hedley Macklem, Mrs. W. Scarth, Miss Marion



MRS. G. W. BLACK
Wife of Colonel G. W. Black, of Ancaster, Ontario.
—Photo by Annie G. Mulholland, Hamilton.

French composer, Maurice Ravel, who is making his first visit to Canada this winter.

Madame Dusseau and Mrs. A. M. Russell, of Toronto, were in Ottawa on Thursday night of last week, guests of the Governor-General and Viscountess Willingdon at Government House, at dinner. Madame Dusseau sang after dinner.

Mrs. Edmund Wragge, of Toronto, entertained at tea on Monday of this week for Miss Aloise Wragge, of Nelson, B.C., granddaughter of Mr. Wragge, and received in a smart gown of

cyclamen georgette. Miss Aloise was in rose, Miss Wragge in black charmeuse. Mrs. B. G. O'Reilly, Miss Katharine Scott, Mrs. Graham Campbell.

Mr. and Mrs. C. Edmund Sarnes, of Kemptville, Ontario, announce the engagement of their youngest daughter, Willa Massie, to Dunham Justus Jones, only son of Mr. and Mrs. Harold Jones, of Holmwood, Maitland, Ontario, the marriage to take place early in April.

Mrs. W. H. B. Atkins, of Bloor Street West, Toronto, recently returned after a two weeks' visit to New York City.

Mr. and Mrs. James A. Warde, of Rowanwood Avenue, Toronto, and their daughter, Mrs. Lawrence Landrau, are sojourning in Atlantic City.

Hon. William Phillips, United States Minister to Canada, has presented the Ottawa Drama League with a very handsome piece of Italian tapestry for the lobby of the Little Theatre.

Beautiful Bermuda is undoubtedly the favorite resort of Canadians flying from the snows and icy winds of mid-winter, if one may judge from the lists of those sojourning at Hamilton and other points in these delectable islands. A few of the recent arrivals are: Col. and Mrs. J. A. Little, of Port Arthur, Ont.; Mr. and Mrs. E. Mackenzie, their son, Hugh, Mr. Gordon Cushing, Miss 'Charman' Cushing, Mr. G. P. Cushing, Miss Cecil Baud, all of Montreal; Major and Mrs. C. A. Boone, Mr. and Mrs. D. B. Hanna, Mr. and Mrs. Douglas Nickle, of Toronto; Mr. L. Clark Raymond, of Welland; Miss Helen Mackay, of Winnipeg; Mr. E. Ernest White, of Ottawa; Mrs. J. W. L. Forster, wife of the Canadian portrait painter, and her sister, Mrs. J. A. Graham and Miss Florence Graham, and Major Hugh MacLean, of Toronto; Colonel W. F. Eaton and Mrs. Eaton, of Toronto; Mrs. H. S. S. Mosen, of Montreal; Mr. and Mrs. F. N. Plaut, of Ottawa, and the Misses Marion and Betty Plaut; Mrs. H. A. B. Hart, of Montreal; Dr. J. Olmstead and Miss Olmstead, of Hamilton; Ont. are all at the Belmont Manor.

Mr. and Mrs. Leighton McCarthy, of Toronto, have announced the engagement of their daughter, Nancy Mann, to Mr. H. Brooke Bell, son of Mrs. Edwin Bell, of Charendon Avenue, Toronto.

Mr. and Mrs. Boris Hambourg, of Wellesley Street, Toronto, are entertaining at a reception on Thursday night of this week, March 1, in honor of Mr. Mark Hambourg, and the Hon. Mrs. Mark Hambourg, of London, Eng.

Sir Charles and Lady Fitzpatrick, of Quebec, and their son-in-law and daughter are spending some weeks in Charleston, South Carolina.

Miss Mona Bates is again in Toronto from Ottawa, where she was a guest at dinner of the Viscount and Viscountess Willingdon on Thursday of last week, and contributed several piano numbers at a musicale that night.

Mrs. J. H. Gundy, of Russell Hill Road, Toronto, entertained at tea on Friday afternoon of last week for her guest, Lady Grenfell. Lady Grenfell received with her hostess, wearing a black frock of georgette and black lace over flesh color. Mrs. Gundy was in a draped frock of amethyst chiffon velvet, with corsage of orchids. Mrs. McWhinney, President, Toronto Branch of the Labrador Medical Mission, received with Mrs. Gundy. She wore a smart blue frock with white silk fringe, hat of blue felt and velvet, and flowers on the shoulder. Mrs. Gundy presented Lady Grenfell and Mrs. McWhinney with bouquets of flowers. Miss Alice Gundy was in a French frock of blue. Pouring tea were Mrs. F. N. G. Starr, Mrs. James Scott, Mrs. S. B. Gundy and Mrs. R. C. Donald. In the dining-room the table was attractively done with Daphne tulips and spring flowers, and tall candles on a lovely lace cloth. Miss Isobel Ross, Miss Alice Gundy, Miss Virginia Gundy, Mrs. Stephen Green, Mrs. A. Cox, Miss Mary Rowell and Miss Stephanie Bastide were assistants at tea time. The guests included Mrs. William D. Ross, Mrs. Howard Ferguson, Mrs. F. N. G. Starr, Lady Horst, Mrs. T. Bradshaw, Lady White, Lady Platt, Mrs. James Scott, Mrs. Charles Macdonald, Mrs. Armstrong, Mrs. Jamieson, Mrs. H. H. O'Flynn, Mrs. G. W. Monk, Mrs. J. C. McLennan, Mrs. Alex. Robertson, Mrs. Edwin Bell, Mrs. P. W. Broderick, Miss Hazel Chapman, Mrs. Frederick Wint, Mrs. H. Denton, Mrs. A. C. McLeod, Mrs. Howard Irish, Mrs. H. D. Warren, Mrs. W. E. Rundle, Mrs. J. Thompson, Mrs. Gounlock, Mrs. H. Baird Ryckman, Mrs. A. T. Reid, Mrs. J. Matthews, Mrs. George Deeks.

On Saturday, February 18, in Saint Ste. Marie, at St. Luke's Pro-Cathedral, a marriage was quietly solemnized when Loveday Frances, only daughter of Mr. and Mrs. George Ley-King, and granddaughter of the late Captain Charles Ley-King, formerly of the 11th Hussars and Harrington, Devon, England, and Mr. Justice Robinson, son of General Sir Charles Wallis King, C.B., C.M.G., K.V.O., became the bride of Nelson Keefe, son of Mrs. Cadenhead and the late Alexander Cadenhead, of Toronto. The Venerable Archdeacon Balfour, M.A., officiated, and Bishop Thorneley gave his blessing on the marriage. The bride was prettily gowned in powder blue georgette with hat to match. Mr. and Mrs. Cadenhead left for New York, and upon their return will be at home at 32 Spencer Avenue, Toronto.

A most interesting event was the tea given by the University Women's Club of Toronto at "The Grange" on Friday afternoon of last week, in honor of the Irish poet, Mr. William George Russell, better known under his pseudonym, "A. E." The guests were received by Lady Falconer, who was in a becoming toilette in black, and the President, Mrs. R. J. Marshall, charming in beige, with beige hat. The tea table in the old red-carpeted drawing-room of "The Grange" was prettily done with spring flowers, mauve tulips and tall mauve candles in silver holders. The poet, who was introduced by Dean De Lory, "spoke" in a singularly beautiful soft voice several of his poems, to the enchantment of all who heard him. A number of the guests had the privilege of chatting with the distinguished poet during the afternoon. The other guests at the University Women's tea included Sir Robert Falconer, Mrs. Howard Ferguson, Miss Cumming, Buckingham, Que., Mrs. G. Nasmith, Miss Jean McLennan, Mrs. J. P. MacGregor, Mrs. J. B. O'Brien, Mrs. Kelly Orilla, Miss Grace Hunter, Mrs. Malcolm Wallace, Mrs. G. H. Neidler, Mrs. Arthur MacFarlane, Mrs. J. M. Godfrey, Mrs. Horace T. Hunter, Mrs. Anne Patterson, Mrs. Napier Moore, Miss Aubrey Davies, Newmarket, Mrs. Wesley Van Wart, New Brunswick, Mr. and Mrs. Lazenby, Scotland.

In the Vanguard of Spring

TO be in step with the mode, each costume must be complemented by correct shoes completely in tune with chic. Black patent leather is tried and true, kidskin in honey-beige, marron glace, rose blush and the softer greys, play an important part in the Spring picture where the leading theme is color.

A. The Lines of the French Sabot

—are exquisitely suggested in this shoe that is a fashionable compromise for the street oxford. In patent leather, and dull kid with the highlight of a soap stone trimmings. At \$12.00.

B. The Tie—an Afternoon Mode

The feminine idea of flares and drapery is echoed in this afternoon shoe with its pretty tie fastening. In patent leather or black satin. The same shoe may be buckled if desired. At \$8.50.

C. The Graceful Step-in

—will take the lead in many afternoon affairs during the new season. It is smartly exploited in squirrel grey suede at \$13.00, in patent leather or black kid. At \$10.00.

D. Slender Straps and Buckles

—are seen in several of the newest shoes. The style sketched in patent leather uses snap stone kid in effective bandings. The same shoe is also shown in patent leather. At \$8.50.



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Miss Margaret Tilley, daughter of Hon. L. P. D. Tilley and Mrs. Tilley, Saint John, who has been visiting her aunt, Mrs. H. A. Drury, in Ottawa, is leaving for Toronto, and will be the guest of Mrs. J. H. Chipman during her stay.

Mrs. Leonard Tilley entertained at a

beautifully arranged luncheon at her residence, Carlton House, Saint John, on Friday for her sister-in-law, Mrs. J. D. Chipman, of Toronto. Covers were laid for ten guests, and spring flowers adorned the centre of the luncheon table.

Mrs. William Pugsley, of "Birchholm," Rothsay, who has been visiting


friends in Ontario, is expected to be here at the Atlantic Hotel, Saint John, during Mrs. Pugsley's visit in Ontario, who was the reason there the much anticipated entertaining. Mrs. Pugsley, of Carleton Place, is expected to be here on February 29 for the Wood family, to be gone for one month, when she will return to Saint John.

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The Hon. William and Mrs. Phillips, of Ottawa, were the guests of honor at a dinner last week given by Dr. C. A. E. Hariss at Earncliffe. The guests included the Right Hon. the Prime Minister, the Right Hon. the Chief Justice and Mrs. F. A. Anglin, the Hon. Rodolphe and Madame Lemieux, Sir George and Lady Percy, the Hon. R. B. Bennett, Miss Mildred Bennett, Lieut.-Col. and Mrs. Humphry Snow, Lady Pope, Admiral Sir Charles and Lady Kingsmill, Mrs. W. H. Rowley, Mr. L. Blackburn, Mrs. Dunlop, of Toronto, and the Hon. N. A. Belcourt and Miss Belcourt.

Lady Kitty Ritsen, of London, England, arrived in Ottawa on Thursday of last week and has been the guest of the Governor-General and the Viscountess Willingdon at Government House. Lady Kitty Ritsen, who is a member of the London Daily "Mail," is now at The Post, Manitoba, for the Dog Derby.



MRS. C. P. ARCHIBALD
130 McGregor Street, Montreal, and her little daughter, Anne.

Mr. and Mrs. Henry Joseph, Mr. Henry Joseph and Miss Ethel Olive Joseph, of Montreal, will sail in the S.S. *Roma*, on the 10th, for Italy and Sicily. They will return to Montreal in May.

Following the state dinner given at Spencerwood on Thursday evening of last week the Hon. W. G. and Mrs. Power entertained at supper in honor of Mrs. Frank McKenna, who leaves shortly for Europe.

Sir William and Lady Stavart, of Montreal, sailed on March 2 from New York for the West Indies. They will be away for several weeks.

Mr. J. E. Dodds, of Montreal, and his daughter, Miss Lilela Dodds, sailed from New York on Saturday of last week in the S.S. *Paris* for Europe, to spend some time.

The Hon. L. A. David and Madame David, of Montreal, were recent guests of the Hon. Narcisse Perreault and Mrs. Frank McKenna, of Spencerwood, Quebec.

Mrs. John H. Price, of Quebec, recently entertained at tea in honor of her mother, Mrs. Hartland MacDonnell, of Montreal, who has been on a visit to her daughter. The tea table, attractively done with spring flowers, was presided over by Mrs. Harcourt Smith and Mrs. Arthur Price.

Mr. and Mrs. Norman J. Dawes, of Montreal, left recently to spend several weeks in the South. They will be at Belair, Florida, and at Augusta, Georgia.

Colonel and Mrs. Courtland Fages are spending the month of March in Bermuda.

Miss Elizabeth Grier, daughter of Mrs. George Grier, of Ontario Avenue, Montreal, whose marriage to Mr. Hollis Hume Blake, took place on Monday of this week, was much entertained before her bridal. Among those who were her hostesses were Mrs. J. P. MacIntosh, Miss Constance Dawes, Miss Betty Henderson, Mrs. C. B. Grier, Mrs. Russell D. Bell and Mrs. R. J. Dawes.

Mr. and Mrs. Ross McMaster, of Montreal, left on Friday of last week for the South.

Miss Frances Ross, of Quebec, recently left for Bermuda, where she will make a sojourn of several weeks.

Mrs. E. G. Odette, of Ottawa, was hostess at a delightful tea recently given at her home, for the wives of the Liberal members of Parliament, who are in town for the session. Mrs. Odette was wearing a handsome gown of black satin and the tea table was done with spring flowers in tones of pink and white. Receiving with Mrs. Odette were: Mrs. W. C. Kennedy, of Windsor, Ont.; Mrs. W. T. Goodison and Mrs. E. R. E. Chevrier assisted Mrs. Odette in the drawing-room, and at the tea table were Mrs. T. G. Sanderson and Mrs. F. W. Perras. Mrs. Gordon Edwards cut the ices while those serving were Mrs. W. D. Euler, Mrs. P. S. Cahill, Mrs. Arnold Smith and Miss Marjorie Sanderson.

Mrs. W. G. Cook and Miss Dorothy Cook are again in Montreal after a visit to their place in the Laurentians.

Mrs. Hugh Guthrie, of Guelph and Ottawa, recently entertained at tea for the wives of the Conservative members of Parliament, who are at the capital for the session. Miss Helen Guthrie received with her mother, and presiding over the tea table were: Mrs. C. W. Bell, of Hamilton; Mrs. G. D. Robertson, Mrs. F. P. Quinn. The assistants were Miss Mary MacLaren and Miss Katherine Bell. The table was most attractively adorned with a large basket of spring flowers.

Mr. and Mrs. Wilmet Matthews and Miss Matthews, of Montreal, are at Nassau, Bahamas.

Mrs. Henry Joseph is again in Montreal from her place at Ste. Agathe, where her week-end guests were Brigadier-General W. B. M. King, Mrs. Hugh

Walkem, Mr. and Mrs. Gordon Hyde, Mr. Ashley Edwards, Mr. E. Bennett.

Colonel George P. Vanier and Mrs. Vanier, with their three children, of Quebec, were recently in Montreal to visit Mr. and Mrs. P. Vanier, of Dorchester Street, prior to sailing from New York for Geneva.

Mrs. Andrew Hersey and her sister, Mrs. Bradley Wilson, of Montreal, are among those cruising for a month in the West Indies.

Mr. and Mrs. A. C. Price, of Kenosha, have been visiting Lady Price in Quebec.

The players who will go to Toronto to represent the Quebec Garrison Badminton Club at the Dominion Tournament at the beginning of March are: Miss Marguerite Delage, who recently won the Lafferty Cup, emblematic of the champion of the club for ladies' singles; Miss Jeanne Dupre, Miss Yvette Lafferty, Miss Marcelle Brunet, Mr. Horace Coulombe, Mr. Ernest Lafferty, Mr. Edgar Wages and Mr. Herbert Bogert.

Mrs. G. H. Duggan, of Montreal, will sail in the S.S. *Lauricote* from New York on March 6 for Monaco, and later will proceed to France and England.

Mrs. Frank McKenna and her daughter, Miss Yvette McKenna, of Spencerwood, Quebec, is sailing on Saturday of this week—March 3—in the S.S. *Beregarra* for Egypt.

Lieut.-Col. Humphry Snow and Mrs. Snow, of Rideau Cottage Ottawa, are again at the capital from Ste. Agathe.

Mr. and Mrs. J. Henry Birks, of Montreal with Miss Geraldine Birks, sail in the S.S. *Lauricote* for Europe and Palestine, and will be abroad till May.

Mrs. W. R. S. Holt is again in Montreal from New York.

Mrs. R. B. Bell, of Montreal, entertained at dinner on Wednesday night of last week in honor of the bride-elect, Miss Elizabeth Grier, whose marriage to Mr. Hollis Hume Polake took place on Monday of this week.

The engagement has been announced in Montreal of Miss Jean MacLaren, only daughter of Mr. and Mrs. George P. MacLaren, of Montreal, and granddaughter of the late Dr. and Mrs. A. MacLaren, of London, Ont., to Mr. Roderick de Lotbiniere Harwood, son of Mr. Charles A. de Lotbiniere Harwood, K.C., and Mrs. Harwood, of Montreal, and grandson of the late Mr. Roderique Masson, former Lieutenant-Governor of Quebec.

Mr. and Mrs. W. C. Hodgson, of Montreal, have been spending some time in Quebec, where they are guests at the Chateau Frontenac.

Sir James and Lady Dunn have been visitors in Quebec, guests of Hon. W. G. Power and Mrs. Power, of Grande Allee.

Miss Gwendolyn Borden, of Ottawa, was recently hostess at a bridge for Miss Margaret Tiley, a visitor in Ottawa from St. John, N.B.



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TORONTO CANADA

Miss Simone Lemieux, of Montreal, is spending a couple of weeks in Quebec, guest of Miss Madeleine Larve, of Grande Allee.

Dr. and Mrs. Francis McNaughton, of Westmount, left on Monday of this week for Florida, where they will spend a month.

A very delightful event was that which took place on Tuesday evening at the residence in King Street East, Saint John, of Colonel-Commandant W. B. Anderson and Mrs. Anderson, when about twenty of their friends assembled to congratulate the popular host and hostess on the occasion of the twenty-fifth anniversary of their wedding. Many lovely flowers ornamented the interior of the residence. In the dining-room, the supper table was especially attractive for the reason that a handsomely decorated wedding cake occupied the place of honor in the centre. Being Saint Valentine's Day, hearts, cupid and other Valentine tokens were placed between vases of red tulips, the effect of which was altogether charming. During the evening, and on behalf of those present, and other friends the Hon. W. E. Foster presented the Colonel and Mrs. Anderson with a hand some silver coffee urn, accompanied with the best wishes of those present, and many others for the future good health and happiness of their genial host and hostess.

Mrs. R. B. Buchanan, Germain Street, Saint John, was hostess on Tuesday at her residence at a very charmingly arranged luncheon in honor of Mrs. John D. Chipman, of Toronto, who is visiting her daughter, Mrs. Royden Thomson at Rotheray, N.B. Covers were laid for eight, and the table was ornamented with tulips and freesia.

Mrs. J. R. Harrison, of Windsor, Nova Scotia, is the guest of her mother, Mrs. J. Morris Robinson, at her apartment, Carvill Hall, Saint John.

Rearranging Furniture

(Continued from Page 33)
ground for heavy winter clothes. Put color into them by the addition of rayer cushions and brighter lampshades and, when it can be afforded, warmer-toned covers on sofas and chairs.

A room should always give out a welcome, should "come forward" to cheer you instead of repelling you by its cold, austere appearance. If utility has to govern the situation, it is better always to choose plain, unpat-



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